

ERIC AND SALOME ESTORICK FOUNDATION

England & Wales · Charity number 1046374

Details

Other names	ESTORICK COLLECTION (OF MODERN ITALIAN ART)
Status	Registered
Legal form	Charitable company
Company number	03044221
Registered	1995-06-16
Register	View on the Charity Commission register

Contact

Address	39a Canonbury Square London N1 2AN
Phone	02077049522
Email	roberta.cremoncini@estorickcollection.com
Website	www.estorickcollection.com

Activities

Objects: THE ADVANCEMENT OF EDUCATION BY THE HOUSING EXHIBITION PROMOTION AND CONSERVATION OF WORKS OF ART IN PARTICULAR BUT NOT EXCLUSIVELY THE ITALIAN COLLECTION OF THE ERIC AND SALOME ESTORICK FOUNDATION AND THE ESTABLISHMENT AND MAINTENANCE OF GALLERIES LIBRARIES AND OTHER PLACES WHERE SUCH PURPOSES MAY BE ACHIEVED AND WHERE EDUCATION AND EDUCATIONAL RESEARCH AND ENQUIRY AND THE EXCHANGE AND DISSEMINATION OF RELEVANT VIEWS AND INFORMATION MAY HAPPEN

Activities: Care and display of permanent collection of 20th century Italian art; display of temporary exhibitions and related educational activities.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£641,903	£627,424	£15,196,538	11
2024-06-30	£508,930	£610,000	£15,083,996	12
2023-06-30	£688,428	£717,127	£14,493,778	11
2022-06-30	£346,571	£503,110	-	-
2021-06-30	£286,308	£394,052	-	-

Trustees

Name	Role	Appointed
ELIZABETH JANE MCNEILL KC	Chair	2022-11-08
ALEXANDER JAMES BEVAN PHILLIPS		2022-11-08
ALEXANDER ROMAIN ESTORICK		2009-12-14
JOANNE LOUISE COTTRELL		2020-01-14
KATHRYN ANNE HUNTER		2022-11-08
MICHAEL JACOB ESTORICK		1995-04-10
Martin Phillip Owen		2017-05-09

ERIC AND SALOME ESTORICK FOUNDATION

England & Wales - Charity number 1046374

Accounts

Eric and Salome Estorick Foundation

Annual Report and Financial Statement

Charity Registration Number: 1046374

Company Limited by Guarantee Registration Number: 03044221



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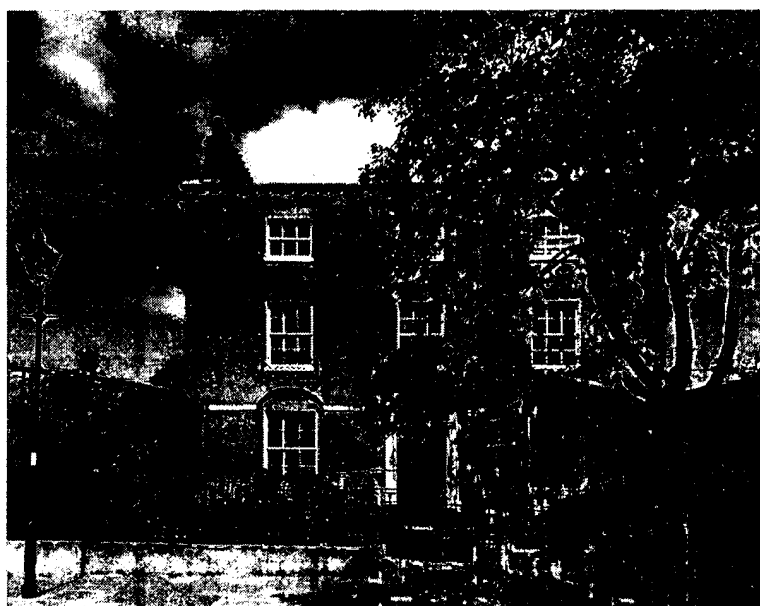
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ERIC AND SALOME ESTORICK FOUNDATION
YEAR ENDED 30 JUNE 2025

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ERIC AND SALOME ESTORICK FOUNDATION
YEAR ENDED 30 JUNE 2025

INFORMATION PAGE

Directors Jane McNeill (Co-Chair)
Alexander Phillips (Co-Chair)
Dawn Ades (Resigned 4 June 2025)
Jo Cottrell
Alexander Estorick (Vice Chair)
Michael Estorick
Kathryn Hunter
Allison Katz (resigned 4 March 2025)
Martin Owen

Address 39a Canonbury Square
London
N1 2AN
www.estorickcollection.com

Company number 03044221

Charity number 1046374

Auditors MP Global Group Ltd
Registered Auditors
First Floor,
244 Edgware Road,
London W2 1DS



**ERIC AND SALOME ESTORICK FOUNDATION
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

The Directors and Trustees present their annual report and accounts for the activities of the Eric and Salome Estorick Foundation ("the Foundation") for the year ending 30 June 2025. The accounts have been prepared in accordance with the accounting policies set out on pages 24 to 26 and comply with the Foundation's articles, the Companies Act 2006, applicable law and the requirements of 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 (FRS102) (Second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objective of the Charity and the Constitution

The Foundation is a charity and is constituted as a company limited by guarantee. It is therefore governed by a memorandum and articles of association.

The Foundation's objective and its principal activity are to create and maintain an environment conducive to the appreciation and understanding of modern art, particularly Italian art, through the promotion and display of its permanent collection of works of art and by running a temporary exhibition and education programme.

The Foundation has been funded in the past by the Eric and Salome Estorick Foundation (USA), a Delaware registered corporation which was closed in 2018 and the residual assets were transferred to the Foundation as a permanent endowment. There is also an expendable endowment for the care of the Collection and for the acquisition of works.

The Foundation owns 122 works of art, which comprise the museum's permanent collection. 120 of these works had been collected by Eric and Salome Estorick during their lifetimes and were on loan when the museum opened in 1998. They have subsequently either been donated to or purchased by the Foundation. Of the two other works in the permanent collection, one was donated and the other purchased by the Foundation.

The Statement of Financial Activities shows total funds amounting to £15,196,538.

Public Benefit

The Trustees of the Foundation have paid regard to the Charity Commission's published guidance on public benefit. They believe that those who have access to the visual arts derive very real benefit from the experience. The museum seeks to be open and available to all and encourages participation by all. We offer a number of online activities free of charge and work with various charitable organisations in providing courses and activities free of charge or at low cost. Core costs have to be met and therefore with reluctance the museum levies an admission charge. All children up to age 18 and students with valid ID are permitted free entry and there are concessions for People over 65, Registered Disabled, Job Seekers, Museum Association, LondonCulture, Association for Art History, Engage and National Art Pass members.

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Risk Management Policy

The Trustees have identified the main risks to which the Foundation is exposed, the current level of risk and its likely impact, the procedures to be put in place to mitigate the effects of identified risks and the level of residual risk. Any unanticipated risk emerging in the course of the year would be brought to the Board of Trustees for further consideration. The main identified risk is the physical security of the Collection which has been mitigated through a conservation programme, alarms, CCTV cameras, other security measures and insurance.

Reserves Policy

It is the policy of the Foundation to maintain unrestricted funds, which are the free reserves of the Foundation, at a level which equates to approximately nine months of unrestricted expenditure. This provides funds to cover management and administration and support costs and to respond to emergency applications for grants which arise. The total reserves of the charity amounted to £15,196,538 of which unrestricted reserves were £602,315, including fixed assets of £461,073. Additionally there are endowment funds of £14,308,223 including an expendable endowment fund of £8.5m which can be used for the care of the Collection if required. Restricted funds amount to £286,000 relating to fixed assets.

Investments

During the year the investments provided a dividend income of £238,582 and capital gain of £98,062. The total return was £336,644. The final investment mix was approximately 48% in the iShares Developed World Index Fund (Equities) and 52% in the iShares Overseas Corporate Bond Index Fund.

Governance

The Foundation is directed by a Board of Trustees which meets four or five times a year. The day-to-day decision making is dealt with by the Director who delegates operational matters to the staff team as appropriate. All Directors of the company are also Trustees of the Foundation. The Board of Trustees has power to appoint additional trustees as it considers fit. New trustees receive an induction pack which provides full briefing on the founding documents, current policies, previous annual reports and recent board meeting minutes.

**ERIC AND SALOME ESTORICK FOUNDATION
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

PRINCIPAL ACTIVITIES

Introduction

The Eric and Salome Estorick Foundation is known to the public as the Estorick Collection of Modern Italian Art ("the Estorick Collection"). It continues to attract attention for its high standard of visitor experience and has established a reputation for its diverse and challenging exhibition programme. The Trustees believe that the Estorick Collection's unique and pioneering role in the presentation of Italian 20th century art continues to be justified. This is borne out by the consistently high level of recognition and interest which the programme receives from public and critics alike.

The Trustees also aim to ensure that the programme of temporary exhibitions is varied, with a diverse range of artists, including lesser-known artists, being represented and a balance being maintained between monographic and thematic shows. The programme for the past year included an interesting selection of exhibitions and collateral activities that was consistent with the remit of the Foundation by displaying a wide variety of work linked to its collection of Italian 20th century art (see below).

In October 2023, the Estorick Collection was awarded Visit England's Quality Rose Marque for 2023-2024. It also continues to retain Accredited Museum status from Arts Council England.

The Trustees acknowledge the continuing support of private and public collections in Italy and other countries through their generous loan of works to the museum. The Trustees also acknowledge the contribution of Arts Council England in providing Government Indemnity for those works on loan to the museum.

Total attendance in 2024/25 was 22,550, similar to the previous year.

Press and Marketing

Alison Wright PR continued to be responsible for press relations; the media coverage is now extremely well established in Britain and Italy as well as appearing in other international publications.

The museum's social media channels continued to grow throughout the year, promoting the temporary exhibitions as well as the artists, artworks and themes of the permanent collection. Social media were used to increase awareness of the museum and its activities, engaging and reaching both existing and new potential visitors. The number of followers on our Instagram account continued to grow throughout the year, reconfirming the positive trend of recent years. A small but steady growth was recorded on Facebook. As expected, a small decrease was recorded on X (formerly Twitter).

Followers	July 2024	July 2025
Instagram	13,841	15,509
Facebook	5,491	5,960
X/Twitter	5,507	5,149

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Visitor impressions, collected through surveys, highlighted general satisfaction with the temporary exhibitions and the museum. Cross marketing with other museums, festivals and organisations helped in promoting the exhibitions programme as well as the museum.

Printed and digital advertising, as well as leaflet distribution, was used to promote the exhibitions held at the museum during the year.

Membership Scheme

The membership prices changed in January 2025 and two new membership categories were introduced - a Supporter Membership for those wanting to make a greater contribution to the museum as well as a Student Membership to improve accessibility. A Direct Debit payment has been set up. With the aim of encouraging members to switch from one-off or standing order payments by offering existing members frozen prices for one extra year if renewing by Direct Debit. At the end of 2025, the Concessionary categories that were available for Individual and Joint memberships will be fully removed. Concessionary tickets will still be available for individual ticket purchases. The museum has also now moved to e-communications for its newsletter and the majority of its member communications, with individual exceptions to this upon request.

The total membership at the end of June 2025 was 952, similar to the previous year. Total membership comprised the following: 30 Life members, 11 Supporter members, 110 Contributing members, 159 Joint memberships, 166 Joint Concession memberships, 216 Individual members, 258 Individual Concession members and 2 Student members. Retention rate for returning members over the past 12 months was 61%.

Total membership figures from the previous to the current period were fairly stable. The reduction in the retention rate for returning members of about 8% was offset by an increase in new memberships of a similar number.

Learning/Education

This year's programmes delivered very strong results, with significant growth in attendance and wider reach across all audiences. Total attendance rose to 3,238, almost double last year's figure (1,644). This increase reflects both a higher number of events and strong public response to the programme offered.



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The biggest growth was among children and families. Attendance by children aged 5-18 increased by 202%, and under 5s by 129%, showing that regular family activities such as Family Art Days and Mini Marvels are meeting a clear need. These sessions were often fully booked and received very positive feedback. Engagement with young adults (18-25) also grew by 80%, suggesting that outreach to new groups and academic institutions is successful.

Work with schools expanded substantially. 65 school workshops engaged 1,444 children and 297 adults. The Islington *11by11* scheme successfully ensured that 16 schools could take part free of charge.

Adult and community programmes continued to perform well: 544 adults took part in 40 events, including life drawing, tours and classes, with positive feedback on content and delivery. Community workshops reached a further 200 participants, strengthening the museum's role in supporting social connection and well-being, particularly through the Stuart Low Trust partnership.

Overall, the programme delivered 166 events, a 60% increase on last year. University partnerships also grew, reaching 218 students, and family programmes showed clear intergenerational engagement, with adults and children participating in activities together.



The main challenges arising from this growth are ensuring that staffing and facilities keep pace with demand, continuing to build strong community partnerships, and maintaining a sustainable balance between free and paid activities. Grant funding is being actively sought to support future delivery.

Looking ahead, new partnerships with Jewish Care, SANE – Changing Mental Health, and Age UK Lambeth will begin in autumn 2025, expanding the programme's social impact. A Museum Development London-funded programme, launching in November 2025, will support neurodivergent families.

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The focus for the coming year will be on sustaining growth while ensuring quality, access, and long-term sustainability.

Activities	Events	Attendance
Adult Programme (Life Drawing, Unlocked, Art Classes)	40	544
School Workshops	65	297 Adults 1,444 children 14 under 5s
Families (Art Day and Mini Marvels)	22	216 adults 32 children (5-18) 216 under 5s
University	17	56 Adults 218 students
Community Workshops	22	192 adults 8 young adults
<u>TOTAL</u>	<u>166</u>	<u>3,238</u> 1305 Adults 218 Young Adults 1,484 Children 231 Under 5s

Exhibitions

Sergio Strizzi: The Perfect Moment

15 May 2024 - 8 September 2024

Sergio Strizzi (1931-2004) was a still photographer who worked on some of the most important film sets in Italy and abroad from the 1950s to the early 2000s. Passionate about photography from an early age, he began his career working as a reporter for Italy's Publifoto agency before receiving his first movie-related commission in 1952. He would go on to document such iconic films as *The Gold of Naples*, directed by Vittorio De Sica, and *The River Girl*, starring Sophia Loren.

During the 1960s Strizzi collaborated with Michelangelo Antonioni and he subsequently worked on the sets of several James Bond films, bringing him to the attention of directors around the world.

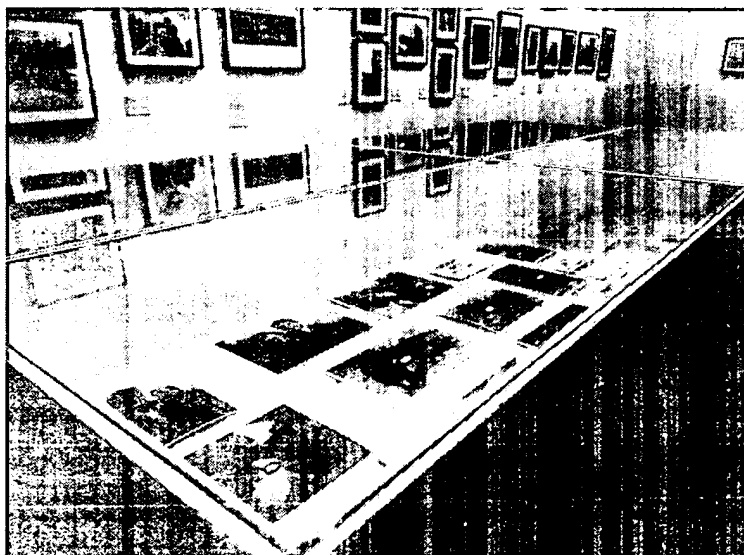
In 1979 Audrey Hepburn chose Strizzi to photograph her for a feature in *Life* magazine. Over the following decade he was commissioned to work on major films such as John Huston's *Escape to Victory* as well as Terry Gilliam's *Adventures of Baron Munchausen*, and during the 1990s continued to collaborate with high-profile names including Giuseppe Tornatore and Roberto Benigni. One of his later projects was documenting the film *Ripley's Game* (2002) directed by Liliana Cavani.

Widely appreciated as one of the world's greatest set photographers, Strizzi documented over 100 films during his long career and was considered an artist in his own right by those he worked with.

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This exhibition, organised in collaboration with Rome's Archivio Sergio Strizzi, comprised some 80 images spanning the photographer's entire career and was the first survey of his work in the UK.

Attendance: 8,188



Antonio Calderara: A Certain Light

18 September 2024 - 22 December 2024

Antonio Calderara (1903-1978) is renowned for his delicate and exquisitely balanced abstract imagery which, in its restraint and subtlety, exhibits affinities with the work of Giorgio Morandi. He lived and worked around Lake Orta in the north of Italy – a landscape that offered him constant inspiration and which was inextricably linked with the character and development of his art.

Beginning his career during the 1920s, he moved from an expressive figurative style to that heightened or 'magic' form of realism explored by many artists in Italy during the inter-war years, while his paintings of the 1930s already hinted at the subsequent direction his art would take in their precision and fascination with atmospheric effects. By the late 1950s, he had refined and distilled his depictions of the landscape to essential, geometric forms, creating images pervaded by silence and suffused with light that teetered on the brink of abstraction. From 1959, his works eliminated all references to the objective world, yet continued to explore the same harmonious formal relationships as before.

With these later paintings, Calderara proved himself to be an outward-looking artist whose imagery was attuned to contemporary developments in the field of abstraction, not only in Europe but also in the United States, having points of contact with the work of figures such as Max Bill, Josef Albers, Agnes Martin and Barnett Newman.

Organised in collaboration with the Antonio Calderara Archives and with the support of Lisson Gallery, this was the first museum exhibition to be dedicated to Calderara in the UK comprising some 50 works

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spanning the artist's career, including a number of figurative paintings produced prior to his transition to geometric abstraction in the late 1950s.

Attendance: 6,972



Breaking Lines

Futurism and the Origins of Experimental Poetry

Dom Sylvester Houédard and Concrete Poetry in Post-war Britain

15 January 2025 - 11 May 2025

The Estorick Collection started 2025 by exploring the revolutionary world of experimental poetry. Although perhaps better known today for its contribution to the visual arts, Italian Futurism was in fact founded and led by a poet - Filippo Tommaso Marinetti - and the many writers who gravitated toward the movement would go on to produce a body of work that was as vast and as groundbreaking as that of its painters. The first part of the display charted the distinct phases through which Futurist poetry passed, with a particular focus on those forms of experimentation that reflected the movement's desire to "redouble the expressive force of words" by emphasising and exploiting the visual and/or sonic dimensions of language.

Among the items on display were rare original editions of works such as Fortunato Depero's famous 'bolted book' *Depero futurista*, and copies of important manifestos from the Estorick Collection's archives. Also featured were newspapers and journals such as *L'Italia futurista*, which made a significant contribution to the dissemination of new poetic research in their day and helped establish an international avant-garde network.

This contextualising display complemented an exhibition focusing on the work of Dom Sylvester Houédard (1924-1992), widely recognised as one of the masters of concrete poetry. A Benedictine monk and noted theologian, Houédard wrote extensively on new approaches to creativity, spirituality and philosophy, and collaborated with figures such as Gustav Metzger, Yoko Ono and John Cage.

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His work - which blurs the boundaries between literature and visual art - helped shape the development of post-war British poetry, but also influenced the global experimental poetry movement. The Exhibition was organised in collaboration of Lisson Gallery.

Attendance: 8,291



Claudio Parmiggiani

28 May 2025 - 31 August 2025

The Estorick Collection presented the first ever institutional UK exhibition dedicated to pioneering contemporary Italian master Claudio Parmiggiani. Featuring selected works from the past 50 years, the exhibition highlighted the artist's distinctive exploration of memory, absence and silence in his "search for an image, object or assemblage that transcends time and individual experience to evoke a universal, existential truth".

After the Second World War, during a period of crisis for traditional figurative art, Parmiggiani developed a visual language that was both deeply personal and profoundly innovative. His approach established him as a pioneering figure, redefining artistic expression through a unique and introspective lens.

At the heart of the exhibition were the *Delocazioni* (Italian for 'displacements') that employ smoke and soot to create ghostly impressions of objects such as bottles, books and the human form. Originally conceived in the 1970s, this has become one of Parmiggiani's most emblematic techniques. The exhibition presented both monumental and more intimate pieces from this iconic body of work, poetic meditations on absence and memory as well as works on paper and mixed-media sculptures that the artist describes as "sculpted paintings".

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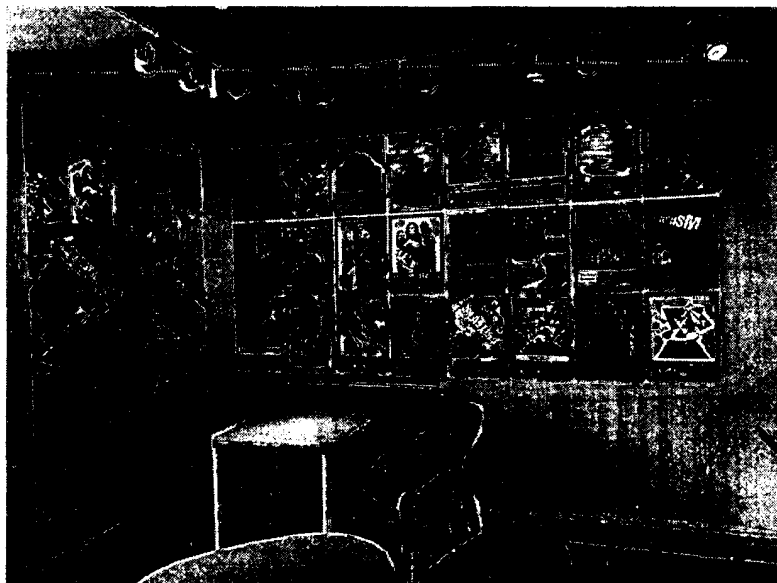
The exhibition was organised in collaboration with the artist's Archive and Tornabuoni Art, and supported by the Consulate General of Italy in London.

Attendance: 5,577



Caffè Estorick

The licensed Caffè's authentic, seasonal Italian cuisine, which can be enjoyed both indoors and outside in the garden, has made it a popular destination for visitors year-round. In April 2025 the Estorick Caffè was nominated on of the 50 best museum cafes in the UK by The Guardian newspaper.



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Gallery Hire

The hiring of the museum's galleries was very successful during the year, £22,475 was raised in hire fees and £22,433 in catering income.

Seventeen private events were held at the museum during the year. Three were corporate parties, one a filming event, three meetings/away days, one book launch, one conference, two wedding receptions, three wakes/memorials, two birthday parties and one anniversary party. Four hires were from returning customers.



Staffing

Roberta Cremoncini, continued in her role as Director, with responsibility for running the Collection. Chris Adams continued as Assistant Curator, part-time (four days per week), and Luke Alder left the collection after many years in August 2024. Claudia Zanardi continued as Marketing and Development Manager and Kirsty McIntosh joined as full-time Marketing Assistant in April 2024. Marco Timillero continued as the Shop and Volunteers Manager. Luca Nasciuti continued as part-time Education Coordinator (4 days per week). The museum also uses the services of a freelance bookkeeper

A rotating group of volunteers were present in the galleries and shop during opening hours. Several volunteers and interns joined for short periods to help in the office and remotely on various specific tasks. The Trustees are most grateful for the dedication and contribution made by staff and volunteers.

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Staff salaries are reviewed by the Board on an annual basis. A performance-related bonus scheme is not in operation.

Shop

The shop continues to offer a selection of catalogues and art books, together with a range of custom gifts, postcards and posters. The museum's collaboration with Italian Books has fostered successful book launches and led to an increase in Italian language publications being offered in the shop.



Library

The library remains a valuable research tool for students and people interested in modern Italian art. Acquisitions were limited but several relevant books were received as gifts or in reciprocal exchange with other institutions. This is helping to keep the library up to date with new publications in relevant areas and the current holdings are 3,515 books and catalogues.

Future Programme

Following the *Parmiggiani* exhibition, at the end of summer 2025, the Estorick Collection presents an exhibition of works by Ketty La Rocca providing a comprehensive overview of La Rocca's artistic evolution and expressive range, featuring works of photography, video and sculpture. Following this exhibition, the Estorick Collection will start 2026 with a display of Alessandro Mendini, one of post-war Italy's most creative and influential designers and architects.

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THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

Directors and Trustees

All Directors of the company are also Trustees of the Foundation. The Board of Directors has the power to appoint additional Trustees as it considers fit to do so.

All Trustees named below served during the year:

Dawn Ades	(resigned 4 June 2025)
Jo Cottrell	
Alexander Estorick	
Michael Estorick	
Kathryn Hunter	
Allison Katz	(appointed 30 January 2024 - resigned 4 March 2025)
Jane McNeill	(Co-Chair)
Martin Owen	
Alexander Phillips	(Co-Chair)

Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware.

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They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

MP Global Group Ltd were appointed auditors to the Foundation, and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**Jane
McNeill**

Digitally signed by Jane McNeill
DN: cn=Jane McNeill, c=GB,
email=jane.mcneill18@gmail.com
Date: 2026.03.20 11:12:41

J. McNEILL

Co-Chair

Date: 20 March 2026

ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial statements of The Eric and Salome Estorick Foundation (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears

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AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
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to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Charity Law and Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, data protection, health and safety legislation and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

**ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2025**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2025**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Sanjeev Sood', with a stylized, cursive script.

Sanjeev Sood FCA (Senior Statutory Auditor)
for and on behalf of MP Global Group Ltd
Registered Auditors
First Floor, 244 Edgware Road
London W2 1DS

Date: 20 March 2026

**ERIC AND SALOME ESTORICK FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME & ENDOWMENTS FROM:						
Donations & legacies	2	54,240	-	-	54,240	3,195
Charitable activities	3	334,687	-	-	334,687	273,660
Investments	4	-	-	227,676	227,676	207,075
Other	5	25,299	-	-	25,299	25,000
Total		<u>414,227</u>	<u>-</u>	<u>227,676</u>	<u>641,903</u>	<u>508,930</u>
EXPENDITURE ON:						
Raising funds	6	68,336	-	-	68,336	58,273
Charitable activities	7	546,088	13,000	-	559,088	551,727
Total		<u>614,424</u>	<u>13,000</u>	<u>-</u>	<u>627,424</u>	<u>610,000</u>
Net gains on investments	13	-	-	98,062	98,062	691,288
Net income / (expenditure)		<u>(200,197)</u>	<u>(13,000)</u>	<u>325,739</u>	<u>112,542</u>	<u>590,218</u>
Transfers between funds	17	238,582	-	(238,582)	-	-
Net movement in funds		<u>(38,386)</u>	<u>(13,000)</u>	<u>87,156</u>	<u>112,542</u>	<u>590,218</u>
Reconciliation of funds						
Total funds brought forward		<u>563,929</u>	<u>299,000</u>	<u>14,221,067</u>	<u>15,083,996</u>	<u>14,493,778</u>
Total funds carried forward		<u>602,315</u>	<u>286,000</u>	<u>14,308,223</u>	<u>15,196,538</u>	<u>15,083,996</u>

**ERIC AND SALOME ESTORICK FOUNDATION
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 £	2024 £
INCOME		
Donations & legacies	54,240	3,195
Charitable activities	323,781	273,660
Gross income	378,022	276,855
EXPENDITURE		
Raising funds	68,336	58,272
Charitable activities	559,088	551,727
Total expenditure	627,424	610,000
Net income/(expenditure) before taxation for the financial year	(249,402)	(333,145)
Tax recoverable	25,299	25,000
Net income / (expenditure) for the financial year	(224,103)	(308,145)

ERIC AND SALOME ESTORICK FOUNDATION
BALANCE SHEET
AS AT 30 JUNE 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	11		747,072		780,652
Heritage assets	12		5,696,200		5,696,200
Investments	13		8,560,522		8,462,459
			<u>15,003,794</u>		<u>14,939,311</u>
CURRENT ASSETS					
Stocks	14	18,119		19,250	
Debtors	15	93,722		94,533	
Cash at bank and in hand		<u>114,955</u>		<u>68,652</u>	
		226,796		182,435	
Creditors: amounts falling due within one year	16	<u>(34,053)</u>		<u>(37,750)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>192,743</u>		<u>144,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,196,538</u>		<u>15,083,996</u>
FUNDS OF THE CHARITY					
Unrestricted funds	17	602,315		574,835	
Restricted funds	17	286,000		299,000	
Endowment funds	17	<u>14,308,223</u>		<u>14,210,161</u>	
TOTAL CHARITY FUNDS			<u>15,196,538</u>		<u>15,083,996</u>

In accordance with s454 of the Companies Act 2006 the Directors may amend these financial statements if they subsequently prove to be defective.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

These financial statements were approved by the Board of Directors and J. McNeill was authorised by the Board to sign on their behalf:

Co-chair

Jane
McNeill

Digitally signed by Jane McNeill
DN: cn=Jane McNeill, c=GB,
email=jane.mcnell18@gmail.com
Date: 2025.03.20 11:12:41

Date: 20 March 2026

Company registration no. 03044221

Charity registration no. 1046374

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 £	2024 £	
Cash flows from operating activities			
Net income for the year	112,542	590,218	
Adjustments for:			
Depreciation on tangible fixed assets	39,622	40,125	
(Gain) on investments	(98,062)	(691,288)	
Income from investments	(238,582)	(207,075)	
Disposal proceeds from the sale of investments	-	50,000	
(Increase)/decrease in stock	1,131	(1,261)	
(Increase)/decrease in debtors	810	(12,430)	
Increase/(decrease) in creditors	(3,697)	(59,053)	
Net cash (used in) operating activities	(186,236)	(290,764)	
Cash flows from investing activities			
Income from investments	238,582	207,075	
Purchase of tangible fixed assets	(6,042)	(1,494)	
Purchase of investments	-	-	
Net cash provided by investing activities	232,540	205,581	
Net increase / (decrease) in cash and cash equivalents	46,303	(85,183)	
Cash and cash equivalents at the beginning of the year	68,652	153,835	
Cash and cash equivalents at the end of the year	114,955	68,652	
Cash and cash equivalents is made up of the following:			
Cash at bank and in hand	114,955	68,652	
Total	114,955	68,652	
Analysis of changes in net debt			
	At 1 July 2024 £	Cash flow £	At 30 June 2025 £
Cash at bank	68,652	46,303	114,955

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, modified by the revaluation of investments, in accordance with 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 (FRS102) (Second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 1.15)

These financial statements are presented in Sterling as that is the currency of the primary economic environment in which the Charity operates.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy. All income is gross without deduction for related expenditure. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receipt is probable.
- Investment income is included when receivable.
- Incoming resources from charitable trading activities are accounted for when earned.

Income is stated net of VAT where applicable.

1.3 Grants receivable

Grants, including government grants, are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

1.4 Funds

The Foundation's funds consist of unrestricted, restricted and endowment funds. The Foundation may use unrestricted amounts at its discretion in furtherance of the charity's objectives. Restricted and endowment funds represent funds which are to be used in accordance with the donor's wishes.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1.5 Tangible fixed assets and depreciation

Tangible fixed assets, other than heritage assets, are stated at historical cost less depreciation. Depreciation is charged to the SOFA to write off the cost less estimated residual value of each asset over its expected useful life at the following rates:

Freehold Property	Over 50 years
Property Improvements	Over 50 years
Website Redesign	Over 4 years
Other assets	Over 4 years

1.6 Donated heritage assets

Works of art that are donated specifically for the furtherance of the objectives of the Foundation are recognised in the financial statements at their deemed cost being their fair value at the point of acquisition. Where information on the original 'cost' of assets transferred to the Foundation is unavailable those assets are not recognised in the financial statements however information on such assets is included in the notes to the financial statements. No depreciation is charged on heritage assets as they are considered to have an indefinite life however they are reviewed annually for impairment.

1.7 Stock

Stock is stated at the lower of cost and selling price less costs to sell. All items which are greater than 3 years old are written off at the end of each financial year.

1.8 Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Expenditure is recognised net of VAT where applicable.

- Charitable expenditure comprised those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transaction. All differences are taken to the statement of financial activities.

1.10 Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1.11 Debtors

Short term debtors are measured at transaction price less any impairment losses.

1.12 Creditors

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.13 Investments

Investments are carried at market values ruling at the balance sheet date with unrealised gains and losses being included in the statement of financial activities. Realised gains and losses are calculated on proceeds less opening market value.

1.14 Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.15 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There were no material estimations necessary other than the decision on depreciation rates.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £
Voluntary Income				
Donations	54,240	-	-	54,240
Total	54,240	-	-	54,240
				2024 Total £
Donations	3,195	-	-	3,195
	3,195	-	-	3,195

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total Unrestricted £
Shop Sales	56,826	-	-	56,826	59,232
Café contributions	86,008	-	-	86,008	84,540
Catering Income	22,043	-	-	22,043	
Education	19,054	-	-	19,054	12,348
Other income	4,174	-	-	4,174	265
Fees receivable- admissions and membership	112,994	-	-	112,994	107,793
Rent receivable- gallery hire	22,682	-	-	22,682	9,482
Total	323,781	-	-	323,781	273,660

4. INCOME FROM INVESTMENTS

All investment income arises from the investments in the BlackRock Dynamic Diversified Growth Fund, iShares Overseas Corporate Bond Index Fund and iShares Developed World Index Fund and relates to endowment funds.

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5. OTHER INCOME

Other income relates to Museums and Galleries Exhibition Tax Relief which is an amount receivable under an HMRC scheme whereby qualifying entities may claim a 20-25% subsidy on the costs of producing permanent, temporary and touring exhibitions up to a specified limit per exhibition. It also includes.

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2025 Total	2024 Total Unrestricted
	£	£	£	£	£
Advertising and trade subscriptions	7,477	-	-	7,477	5,543
Opening stock	19,250	-	-	19,250	17,989
Shop purchases	27,901	-	-	27,901	26,604
Closing stock	(18,119)	-	-	(18,119)	(19,250)
Cultivation events and café expenses	27,037	-	-	27,037	26,736
Catalogue expenses	4,790	-	-	4,790	651
Total	68,336	-	-	68,336	58,273

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	2025 Total	2024 Total
	£	£	£	£	£
Gross salaries and employer NIC	306,657	-	-	306,657	282,159
Temporary exhibitions	78,207	-	-	78,207	101,591
Printing, postage and stationery	2,355	-	-	2,355	3,296
Utilities	17,120	-	-	17,120	15,653
Collection insurance	38,726	-	-	38,726	35,927
Rates	5,075	-	-	5,075	3,988
Education materials	2,953	-	-	2,953	2,123
Telephone and fax	2,775	-	-	2,775	1,765
Travel and subsistence	1,134	-	-	1,134	962
Cleaning	4,869	-	-	4,869	4,490
Library collections	-	-	-	-	-
Building maintenance	13,489	-	-	13,489	14,087
Security	3,894	-	-	3,894	4,548
Depreciation	26,622	13,000	-	39,622	40,125
Internet and website	3,074	-	-	3,074	1,635
Irrecoverable VAT	-	-	-	-	-
Foreign exchange	159	-	-	159	1,188
Governance (note 8)	38,979	-	-	38,979	38,190
Total	546,088	13,000	-	559,088	551,727

In 2025, temporary exhibition costs of £Nil (2024: £Nil) and depreciation costs of £13,000 (2024: £13,000) were restricted costs. All other costs were unrestricted.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

8. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2025 Total	2024 Total Unrestricted
	£	£	£	£	£
Accountancy	12,611	-	-	12,611	11,169
Legal and professional fees	13,312	-	-	13,312	9,696
Audit fee	10,139	-	-	10,139	11,025
Bank Charges	2,918	-	-	2,918	6,300
Total	38,979	-	-	38,979	38,190

9. NET INCOMING RESOURCES BEFORE TRANSFERS

	2025 Total £	2024 Total £
Net incoming resources before transfers are stated after charging:		
Depreciation	39,622	40,125
Auditors' remuneration	10,139	11,025
Fees for other services	12,611	11,169

10. EMPLOYEES

	2025 Total £	2024 Total £
Salary and wages	284,146	256,304
National insurance contributions	17,895	16,773
Pension	4,616	4,582
Total	306,657	277,659
Average number of employees	11	12

There was one employee during the year with emoluments between £60,000 and £70,000 (2024: one).

There is one member of key management (2024 one): gross salary, employer pension contributions and employer's national insurance amounted to £81,511 (2024: £78,801).

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. TANGIBLE FIXED ASSETS

	Freehold Property	Property Improvements	Website Redesign	Other	Total
<i>Cost</i>	£	£	£	£	£
At 1 July 2024	538,578	971,209	59,845	54,239	1,623,871
Additions	-	2,203	2,961	879	6,042
Disposals	-	-	-	-	-
At 30 June 2025	538,578	973,412	62,806	55,118	1,629,913
<i>Depreciation</i>					
At 1 July 2024	304,298	435,029	53,050	50,841	843,219
Charge for the year	10,772	19,454	7,226	2,171	39,622
Disposals	-	-	-	-	-
At 30 June 2025	315,070	454,483	60,276	53,012	882,841
<i>Net Book Value</i>					
At 30 June 2025	223,508	518,929	2,530	2,106	747,072
At 30 June 2024	234,279	536,180	6,795	3,398	780,652

The net book value of intangible assets as at year-end was £2,531 (2024: £6,795)

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

12. HERITAGE ASSETS

	2025	2024
	£	£
Cost at 1 July 2024	5,696,200	5,696,200
Cost at 30 June 2025	5,696,200	5,696,200

During the year to 30 June 2017, a collection of 68 works of Italian art with a deemed cost of £4,366,200 were donated to the Foundation by the Eric and Salome Estorick Foundation (USA). During the year to 30 June 2018, a further work of Italian art with a deemed cost of £400,000 was donated to the Foundation by the Eric and Salome Estorick Foundation (USA). These have been recognised in the Balance Sheet. There has been no change to the cost of heritage assets held since 30 June 2018.

In addition, a further 53 works of art are owned by the Foundation. Of these 53 works the 10 that were donated in 1999 are not included in the Balance Sheet because it was not a requirement at that time. The remaining 38 works have been included at the valuations applicable at the time of transfer, being £930,000. The whole collection has an insurance value of approximately £45m.

The collection brings together some of the finest and most important works created by Italian artists during the first half of the twentieth century and includes paintings, drawings and sculptures. The Foundation does not presently actively seek to acquire works for the collection, and seeks to avoid disposal of works in the collection in all but exceptional circumstances, as detailed in the Collection Development Policy. The Foundation aspires to the highest standard of care in preserving the collection, in line with the Care and Conservation Policy, relying on a combination of preventative and remedial conservation work.

As well as the collection owned by the Foundation there are also a number of works on long term loan to the collection.

The collection is open to the public and educational tours are encouraged.

13. INVESTMENTS

	2025	2024
	£	£
Brought forward at 1 July 2024	8,462,459	7,821,171
Investment additions	-	-
Investment disposals	-	(50,000)
Investment realised gains/(losses)	-	20,079
Investment change in valuation	98,063	671,209
Market value carried forward at 30 June 2025	8,560,522	8,462,459

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

13. INVESTMENTS (continued)

Details of material investments held at the year-end are as follows:

Market Value	2025	2024
	£	£
iShares Overseas Corporate Bond Index Fund	4,444,628	4,570,415
iShares Developed World Index Fund	4,115,894	3,892,044
	8,560,522	8,462,459
Cost		
	2025	2024
	£	£
iShares Overseas Corporate Bond Index Fund	4,875,000	4,875,000
iShares Developed World Index Fund	2,440,512	2,440,512
	7,315,512	7,315,512

14. STOCK

	2025	2024
	£	£
Book stock	18,119	19,250

15. DEBTORS

	2025	2024
	£	£
Prepayments and accrued income	36,850	27,320
Trade debtors	2,293	2,824
Tax relief	51,357	63,376
Other debtors	3,222	1,013
	93,722	94,533

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	15,895	11,023
Taxation and social security	3,938	4,758
Other creditors and accruals	14,221	21,969
	34,053	37,750

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. MOVEMENT OF FUNDS

	Balance 1.7.2024	Income	Expenditure	Gains/ (losses)	Transfers	Balance 30.6.2025
	£	£	£	£		£
UNRESTRICTED	574,835	414,227	(625,330)	-	238,582	602,315
RESTRICTED						
Heritage Lottery	299,000	-	(13,000)	-	-	286,000
ENDOWMENT						
Heritage asset	14,158,659	238,582	-	98,062	(238,582)	14,256,721
Eric and Salome Estorick Foundation (USA) - B	51,502	-	-	-	-	51,502
	14,210,161	-	-	98,062	-	14,308,223
TOTAL	15,083,996	652,809	(638,330)	98,062	-	15,196,538

	Balance 1.7.2023	Income	Expenditure	Gains/ (losses)	Transfers	Balance 30.6.2024
	£	£	£	£		£
UNRESTRICTED	612,905	301,855	(597,000)	-	257,075	574,835
RESTRICTED						
Heritage Lottery	312,000	-	(13,000)	-	-	299,000
Archivio Luigi Pericle	-	-	-	-	-	-
	312,000	301,855	(584,000)	-	257,075	299,000
ENDOWMENT						
Heritage asset	13,517,371	207,075	-	691,288	(257,075)	14,158,659
Eric and Salome Estorick Foundation (USA) - B	51,502	-	-	-	-	51,502
	13,568,873	207,075	-	691,288	(257,075)	14,210,161
TOTAL	14,493,778	508,930	(610,000)	691,288	-	15,083,996

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. MOVEMENT OF FUNDS (continued)

UNRESTRICTED FUNDS:

Unrestricted funds are the free reserves of the Foundation.

RESTRICTED FUNDS:

Heritage Lottery Fund: represents £650,000 awarded to the Foundation in 1997 for the purpose of restoring Northampton Lodge. The funds were spent in 1997 and 1998. £13,000 yearly depreciation is charged to the fund over 50 years as per accounting policy. The fund will be exhausted in year 2047.

Arts Council: represents funds received to contribute towards the Make Futurism Great Again exhibition.

ENDOWMENT FUNDS:

Heritage asset endowment fund. The heritage asset endowment funds initially arose as the result of the disposal of one of the Foundation's heritage assets. Although the policy of the Foundation is to retain heritage assets for the benefit of the Collection, it was decided that, given the exceptional circumstances, one of the paintings held as a donated heritage asset (though not previously capitalised) should be sold in order to generate cash funds for the Collection and for funding future acquisitions. These funds were invested and the market valuation of the investment funds as at 30 June 2025 is £8,560,522 (2024: £8,462,459). Upward movement of the market value of the endowment funds is £98,062 (2024: £691,288). In 2007, 2017 and 2018 a number of artworks were transferred/ donated to the Foundation (see note 12) and were added to this endowment fund.

Eric and Salome Estorick Foundation (USA) – D: represents funds received from Eric and Salome Estorick Foundation (USA) for investment.

The endowment funds are all expendable endowments other than Fund D above which is a permanent endowment fund. Under the terms of the consent for Fund D granted by Eric and Salome Estorick Foundation (USA) the principal amount invested must remain intact, and only investment income, not exceeding 5% of the principal may be transferred to unrestricted income each year.

During the year £238,582 (2024: £257,075) was transferred from the endowment fund to unrestricted funds. Of this the total of £238,582 (2024: £207,075) was investment income and £Nil (2024: £50,000) was drawn down from the investment fund.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS AND RESERVES

Fund balances are represented by:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Fixed Assets	461,073	286,000	14,256,721	15,003,795
Current Assets	175,294	-	51,502	226,796
Current Liabilities	(34,053)	-	-	(34,053)
	<u>602,315</u>	<u>286,000</u>	<u>14,308,223</u>	<u>15,196,538</u>
At 30 June 2025				

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Fixed Assets	481,652	299,000	14,158,659	14,939,311
Current Assets	130,934	-	51,502	182,436
Current Liabilities	(37,751)	-	-	(37,751)
	<u>574,835</u>	<u>299,000</u>	<u>14,210,161</u>	<u>15,083,996</u>
At 30 June 2024				

19. FINANCIAL INSTRUMENTS

As noted in the accounting policies on page 25, the Foundation only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

The investments of the Foundation are financial assets measured at fair value through the Statement of Financial Activities (see note 13)

20. DIRECTORS/TRUSTEES' REMUNERATION AND EXPENSES

The aggregate amount of reimbursed expenses paid to the Directors/Trustees was £nil (2024: £nil).

No Director/Trustee received any remuneration in the year.

21. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

22. CAPITAL STRUCTURE

The Foundation ("The Company") is limited by guarantee and does not have share capital. Each member's liability shall not exceed £10 in the event of a winding up.

23. CONTROLLING PARTY

No single party has ultimate control over the Foundation.

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
		£	£	£	£
INCOME & ENDOWMENTS FROM:					
Donations & legacies	2	3,195	-	-	3,195
Charitable activities	3	273,660	-	-	273,660
Investments	4	-	-	207,075	207,075
Other	5	25,000	-	-	25,000
Total		301,855	-	207,075	508,930
EXPENDITURE ON:					
Raising funds	6	58,273	-	-	58,273
Charitable activities	7	538,727	13,000	-	551,727
Total		597,000	13,000	-	610,000
Net gains on investments	13	-	-	691,288	691,288
Net income / (expenditure)		(295,145)	(13,000)	898,363	590,218
Transfers between funds	17	246,169	-	(246,169)	-
Net movement in funds		(48,976)	(13,000)	652,194	590,218
Reconciliation of funds					
Total funds brought forward		612,905	312,000	13,568,873	14,493,778
Total funds carried forward		563,929	299,000	14,221,067	15,083,996

ERIC AND SALOME ESTORICK FOUNDATION

England & Wales - Charity number 1046374

Accounts

Eric and Salome Estorick Foundation

Annual Report and Financial Statement



Charity Registration Number: 1046374

Company Limited by Guarantee Registration Number: 03044221

THURSDAY



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17/04/2025

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COMPANIES HOUSE

ERIC AND SALOME ESTORICK FOUNDATION
YEAR ENDED 30 JUNE 2024

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ERIC AND SALOME ESTORICK FOUNDATION

YEAR ENDED 30 JUNE 2024

INFORMATION PAGE

Directors	Jane McNeill	(Co-Chair)
	Alexander Phillips	(Co-Chair)
	Dawn Ades	
	Jo Cottrell	
	Alexander Estorick	(Vice Chair)
	Michael Estorick	
	Kathryn Hunter	
	Allison Katz	(appointed 30 January 2024)
	Martin Owen	
	Isobel Estorick	(resigned on 30 January 2024)
Address	39a Canonbury Square London N1 2AN www.estorickcollection.com	
Company number	03044221	
Charity number	1046374	
Auditors	Moore Kingston Smith LLP - Chartered Accountants 4 Victoria Square St Albans Hertfordshire AL1 3TF	

**ERIC AND SALOME ESTORICK FOUNDATION
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**

The Directors and Trustees present their annual report and accounts for the activities of the Eric and Salome Estorick Foundation ("the Foundation") for the year ending 30 June 2024. The accounts have been prepared in accordance with the accounting policies set out on pages 24 to 26 and comply with the Foundation's articles, the Companies Act 2006, applicable law and the requirements of 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 (FRS102) (Second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objective of the Charity and the Constitution

The Foundation is a charity and is constituted as a company limited by guarantee. It is therefore governed by a memorandum and articles of association.

The Foundation's objective and its principal activity is to create and maintain an environment conducive to the appreciation and understanding of modern art, particularly Italian art, through the promotion and display of its permanent collection of works of art and by running a temporary exhibition and education programme.

The Foundation has been funded in the past by the Eric and Salome Estorick Foundation (USA), a Delaware registered corporation which was closed in 2018 and the residual assets were transferred to the Foundation as a permanent endowment. There is also an expendable endowment for the care of the Collection and for the acquisition of works.

The Foundation owns 122 works of art which comprise the museum's permanent collection. 120 of these works had been collected by Eric and Salome Estorick during their lifetimes and were on loan when the museum opened in 1998. They have subsequently either been donated to or purchased by the Foundation. Of the two other works in the permanent collection, one was donated and the other purchased by the Foundation.

The Statement of Financial Activities shows total funds amounting to £15,083,996.

Public Benefit

The Trustees of the Foundation have paid regard to the Charity Commission's published guidance on public benefit. They believe that those who have access to the visual arts derive very real benefit from the experience. The museum seeks to be open and available to all and encourages participation by all. We offer a number of online activities free of charge and work with various charitable organisations in providing courses and activities free of charge or at low cost. Core costs have to be met and therefore with reluctance the museum levies an admission charge. All children up to age 18 and students with valid ID are permitted free entry and there are concessions for People over 60, Registered Disabled, Job Seekers, Museum Association, LondonCulture, Association for Art History, Engage and National Art Pass members.

**ERIC AND SALOME ESTORICK FOUNDATION
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**

Risk Management Policy

The Trustees have identified the main risks to which the Foundation is exposed, the current level of risk and its likely impact, the procedures to be put in place to mitigate the effects of identified risks and the level of residual risk. Any unanticipated risk emerging in the course of the year would be brought to the Board of Trustees for further consideration. The main identified risk is the physical security of the Collection which has been mitigated through a conservation programme, alarms, CCTV cameras, other security measures and insurance.

Reserves Policy

It is the policy of the Foundation to maintain unrestricted funds, which are the free reserves of the Foundation, at a level which equates to *approximately nine months of unrestricted expenditure*. This provides funds to cover management and administration and support costs and to respond to emergency applications for grants which arise. The total reserves of the charity amounted to £15,083,996 of which unrestricted reserves were £563,929, including fixed assets of £481,652. Additionally there are endowment funds of £14,221,067 including an expendable endowment fund of £8.5m which can be used for the care of the Collection if required. Restricted funds amount to £299,000 relating to fixed assets.

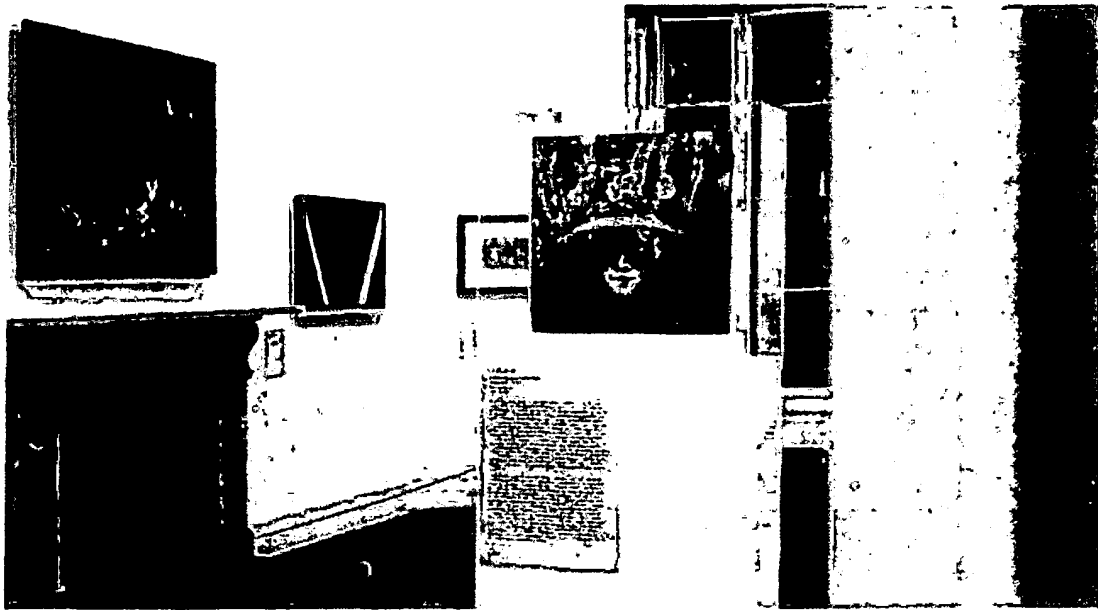
Investments

During the year the investments provided a dividend income of £207,075 and capital gain of £691,288. The total return was £898,363. During the year £50,000 of investments were sold to finance operations. The final investment mix was approximately 46% in the iShares Developed World Index Fund (Equities) and 54% in the iShares Overseas Corporate Bond Index Fund.

Governance

The Foundation is directed by a Board of Trustees which meets four or five times a year. The day-to-day decision making is dealt with by the Director who delegates operational matters to the staff team as appropriate. All Directors of the company are also Trustees of the Foundation. The Board of Trustees has power to appoint additional trustees as it considers fit. New trustees receive an induction pack which provides full briefing on the founding documents, current policies, previous annual reports and recent board meeting minutes.

**ERIC AND SALOME ESTORICK FOUNDATION
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**



PRINCIPAL ACTIVITIES

Introduction

The Eric and Salome Estorick Foundation is known to the public as the Estorick Collection of Modern Italian Art ("the Estorick Collection"). It continues to attract attention for its high standard of visitor experience and has established a reputation for its diverse and challenging exhibition programme. The Trustees believe that the Estorick Collection's unique and pioneering role in the presentation of Italian 20th century art continues to be justified. This is borne out by the consistently high level of recognition and interest which the programme receives from public and critics alike.

The Trustees also aim to ensure that the programme of temporary exhibitions is varied, with a diverse range of artists, including lesser-known artists, being represented and a balance being maintained between monographic and thematic shows. The programme for the past year included an interesting selection of exhibitions and collateral activities that was consistent with the remit of the Foundation by displaying a wide variety of work linked to its collection of Italian 20th century art (see below).

In October 2023, the Estorick Collection was awarded Visit England's Quality Rose Marque for 2023-2024. It also continues to retain Accredited Museum status from Arts Council England.

The Trustees acknowledge the continuing support of private and public collections in Italy and other countries through their generous loan of works to the museum. The Trustees also acknowledge the contribution of Arts Council England in providing Government Indemnity for those works on loan to the museum.

Total attendance in 2023/24 was 22,720, lower than the previous year, which benefited from the last Morandi exhibition, but very positive for the museum.

**ERIC AND SALOME ESTORICK FOUNDATION
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**

Press and Marketing

Alison Wright PR continued to be responsible for press relations; the media coverage is now extremely well established in Britain and Italy as well as appearing in other international publications.

The museum's social media channels continued to grow throughout the year, promoting the temporary exhibitions as well as the artists, artworks and themes of the permanent collection. Social media were used to increase awareness of the museum and its activities, engaging and reaching both existing and new potential visitors. The number of followers on our Instagram account continued to grow throughout the year, reconfirming the positive trend of recent years. A small but steady growth was recorded on Facebook and X (formerly Twitter).

Followers	July 2023	July 2024
Instagram	11738	13841
Facebook	5329	5491
X/Twitter	5469	5507

Visitor impressions, collected through surveys, highlighted general satisfaction with the temporary exhibitions and the museum. Cross marketing with other museums, festivals and organisations helped in promoting the exhibitions programme as well as the museum.

Printed and digital advertising, as well as leaflet distribution, was used to promote the exhibitions held at the museum during the year.

Membership Scheme

The total membership at the end of June 2024 was 951, a decrease of 44 from June 2023. Total membership comprised the following: 30 Life members, 131 Contributing members, 120 Joint memberships, 188 Joint Concession memberships, 199 Individual members and 283 Individual Concession members. Retention rate for returning members over the past 12 months was 69%.

Learning/Education

The education programme continued to offer workshops for schools, universities, and community groups to explore themes in the temporary exhibitions and permanent collection in both English and Italian. Free twenty-minute guided tours and paid forty-minute tours were provided to a range of charity and community groups, schools, colleges and universities. Family Art Days and Under 5 sessions were programmed in the school holidays for each exhibition and a series of Adult Art Classes in the evenings. The new 'Sensory & Soft Play' monthly session for under 5s has been well attended.

Our long-term partnership continued with Stuart Low Trust giving participants an opportunity to socialise and support their well-being.

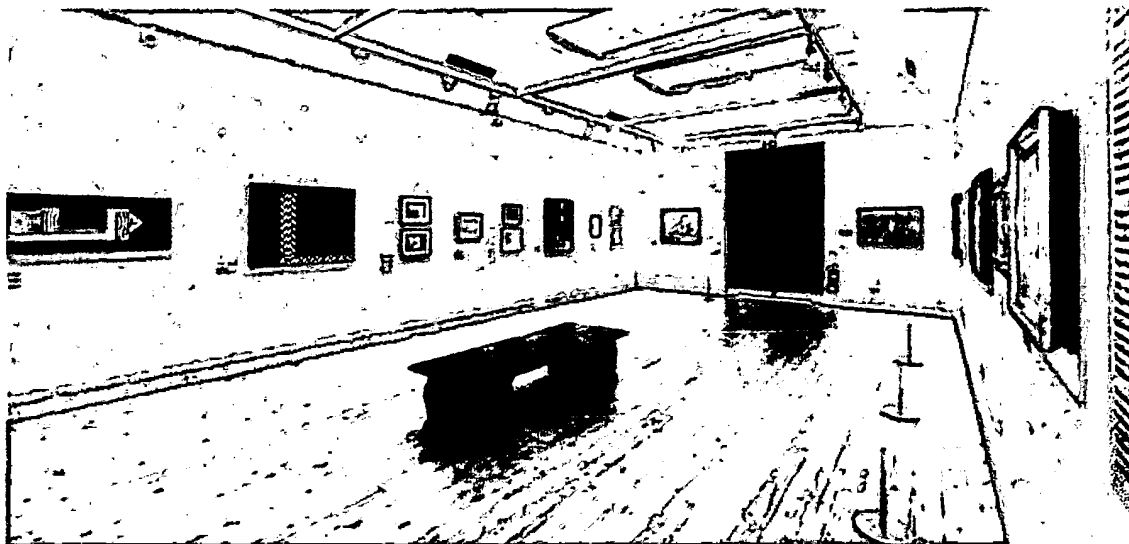
**ERIC AND SALOME ESTORICK FOUNDATION
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**

We saw a positive increase of schools organising visits to the museum from the previous year and we continued to work with Islington's *11 by 11* scheme to offer free workshops to schools. Life drawing classes have become a popular activity for adults as well as the newly introduced out of hours 'Unlocked' Exhibition tour series.

Activity		Total Attended
Adult Programme (Life Drawing, Unlocked, Art Classes)	33	405
School Workshops	25	461 children 93 adults
Families (Art Day and Soft Play)	16	127 adults 31 children (5-18) 101 under 5YO
University	9	122 students 13 adults
Community Workshops	20	184
Educators' events	1	3
TOTAL		1537

Exhibitions

Oswaldo Licini: Rebellious Angel
14 June 2023 - 10 September 2023



Oswaldo Licini (1894-1958) produced some of the most distinctive and idiosyncratic imagery in the history of twentieth-century Italian art. His early years were spent in Bologna, where he met Giorgio Morandi and experienced a brief interest in Futurism. Between 1917 and 1926 he divided his time between Italy and Paris, moving in the avant-garde circles of artists such as Modigliani and Picasso. On returning to Italy in the mid-1920s he established himself as a figurative painter of portraits and

**ERIC AND SALOME ESTORICK FOUNDATION
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**

landscapes. However, early in the next decade he abruptly changed direction and adopted a geometric-abstract vocabulary, developing a style infused with a sense of playfulness and poetry. Together with artists such as Lucio Fontana and Fausto Melotti, Licini showed work at Milan's important Il Milione gallery, and was associated with the international Abstraction Création group.

Having always been ill-disposed toward Mussolini's regime, Licini withdrew into the isolation of his hometown of Monte Vidon Corrado in Italy's Marche region, during the Second World War. There, his style underwent another dramatic shift, and he began a series of highly imaginative works populated by fantastical characters such as 'rebellious angels', 'flying Dutchmen', and an enigmatic presence he named 'Amalassunta'. Licini died in 1958, the year of a major exhibition of his work at the Venice Biennale, where he was recognised as a modern master.

The first show to be dedicated to Licini by a British museum, curated by Mattia Patti, *Oswaldo Licini: Rebellious Angel* explored each phase of the artist's career, presenting around fifty of his most significant paintings.

Attendance: 5,011

Lisetta Carmi: Identities

20 September 2023 - 17 December 2023



The first museum show in the UK of work by groundbreaking photographer Lisetta Carmi (1924-2022), whose imagery has received renewed attention. Always motivated by a deeply humanistic spirit, Carmi focused on marginalised sectors of society, such as the working-class and trans communities of her native Genoa. Carmi's images are not only striking works of art but also important socio-political documents exploring significant, yet often overlooked, aspects of Italian life and culture.

**ERIC AND SALOME ESTORICK FOUNDATION
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Born into a middle-class Jewish family, Carmi was forced to leave school because of the Racial Laws introduced by Italy's Fascist regime in 1938 and fled to Switzerland with her family. She went on to enjoy a short, successful career as a concert pianist, but in 1960 abruptly changed direction and decided to devote herself to photography.

Carmi is best known for sensitively chronicling the lives of those who belonged to Genoa's trans community during the 1960s. The photographs she took resulted in a highly controversial volume of images that was published in 1972 and went on to become a cult classic. This show featured around 30 of these works as well as several colour images recently rediscovered in the house in Puglia where Carmi retired in 1979 to devote herself to yogi meditation.

Much of Carmi's photography addressed the social problems associated with labour and experienced by the working classes. The exhibition included photographs from the port of Genoa, where she posed as the relative of a docker to photograph the harsh conditions endured by the camalli (labourers).

She also documented the city's Italsider steelworks, highlighting the dangers of industrial production, and visited Sardinia, where she photographed the first women employed in its cork industry. She also visited Israel, Venezuela, Mexico, India, and Afghanistan, giving voice, with her images, to those who had none.

Attendance: 5,348

Pasquarosa: From Muse to Painter
12 January 2024 - 28 April 2024



Pasquarosa Marcelli (1896 - 1973), known simply as 'Pasquarosa', was one of the first Italian artists to have a solo exhibition in London, during the 1920s. A century later, her work returned to the

**ERIC AND SALOME ESTORICK FOUNDATION
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**

capital in a show featuring some 50 paintings and drawings on loan from Rome's Archivio Nino e Pasquarosa Bertoletti and other private collections.

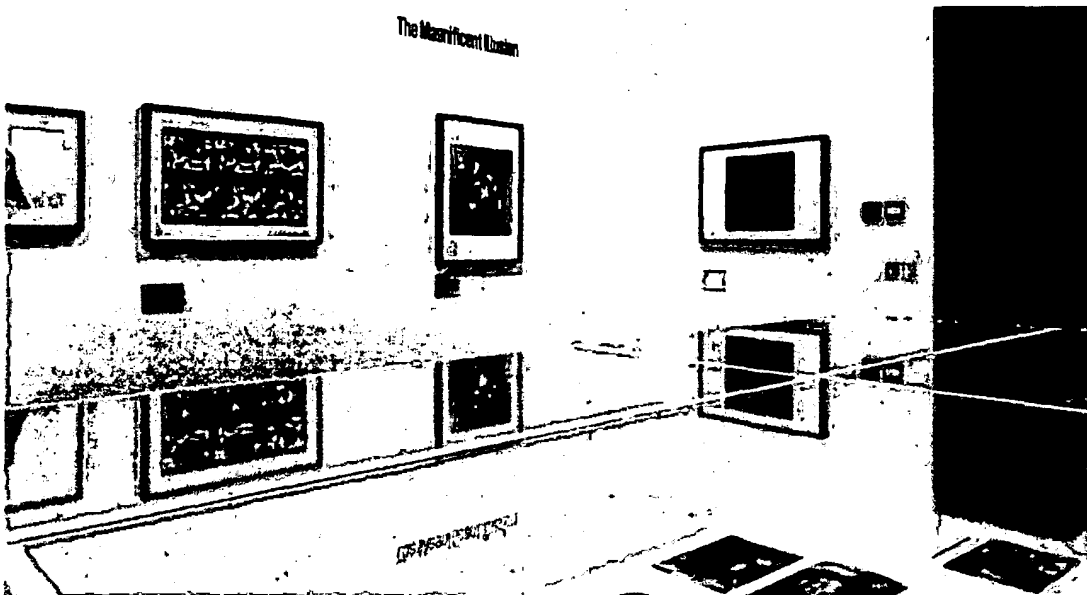
Born in Anticoli Corrado, Pasquarosa moved to Rome as a young woman to work as an artist's model, where she met her future husband (the painter Nino Bertoletti) and became part of an artistic coterie. Between 1913 and 1914, the couple established a studio in Villa Strohl-fern where, despite never having had any formal training, Pasquarosa began to paint. She exhibited her work for the first time at the Roman Secessionist exhibition of 1915, achieving unexpected success. From that point on critics began to praise the spontaneous and original character of her imagery, with one describing her as a "phenomenon".

During the inter-war years, she travelled frequently and met some of the key figures of the artistic and cultural establishment of the day, including Luigi Pirandello, Giorgio de Chirico and Renato Guttuso. During the late 1920s, she had a solo exhibition at London's Arlington Gallery, which was highly unusual for a female Italian artist at that time.

Starting from humble beginnings, Pasquarosa established herself as a successful artist during a turbulent historical period. She continued to exhibit within Italy throughout her life and participated in numerous Venice Biennales from the 1930s until shortly before her death in 1973. Her work is a testament to the enduring power of art to change lives.

Attendance: 9,946

**Sergio Strizzi: The Perfect Moment
15 May 2024 - 8 September 2024**



Sergio Strizzi (1931-2004) was a still photographer who worked on some of the most important film sets in Italy and abroad from the 1950s to the early 2000s. Passionate about photography from an early age, he began his career working as a reporter for Italy's Publifoto agency before receiving his

**ERIC AND SALOME ESTORICK FOUNDATION
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**

first movie-related commission in 1952. He would go on to document such iconic films as *The Gold of Naples*, directed by Vittorio De Sica, and *The River Girl*, starring Sophia Loren.

During the 1960s Strizzi collaborated with Michelangelo Antonioni, chronicling the production of his great trilogy of alienation *La notte*, *L'eclisse* and *Red Desert*. His subsequent work on the sets of several James Bond films represented a turning point in his career, bringing him to the attention of directors around the world.

In 1979 Audrey Hepburn chose Strizzi to photograph her for a feature in *Life* magazine. Over the following decade he was commissioned to work on major films such as John Huston's *Escape to Victory* as well as Terry Gilliam's *Adventures of Baron Munchausen*, and during the 1990s continued to collaborate with high-profile names including Giuseppe Tornatore and Roberto Benigni. One of his later projects was documenting the film *Ripley's Game* (2002) directed by Liliana Cavani. Widely appreciated as one of the world's greatest set photographers, Strizzi documented over 100 films during his long career and was considered an artist in his own right by those he worked with.

This exhibition, organised in collaboration with Rome's Archivio Sergio Strizzi, comprised some 80 images spanning the photographer's entire career and was the first survey of his work in the UK.
Attendance: 8,188

Intervention – Gallery 4

Sophie Ko: Temporal Geography

7 February 2024 - 25 February 2024



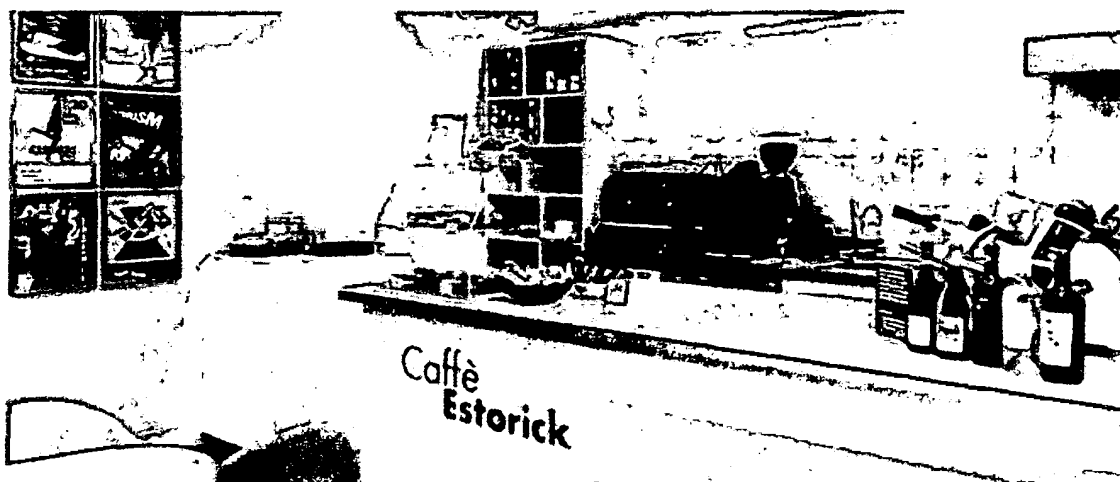
At the heart of Sophie Ko's practice lies the concept of time, which is explored through the instability of the media she employs. The five works by the artist that were on display were emblematic of her approach, being subject to a continuous process of modification through the slow and inexorable degradation of the materials from which they are made.

**ERIC AND SALOME ESTORICK FOUNDATION
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Sophie Ko (b. 1981) lives and works in Milan. The pieces exhibited in this display organised in conjunction with the Consulate General of Italy in London, constituted the latest in the Estorick's ongoing series of 'Interventions', whereby contemporary (and frequently young, emerging) artists create works in response to the museum's permanent collection.

Caffè Estorick

The licensed Caffè's authentic, seasonal Italian cuisine, which can be enjoyed both indoors and outside in the garden, has made it a popular destination for visitors year-round.



Gallery Hire

Ten private events were held at the museum during the year, raising £9,482 in hire fees and £3,387.50 in catering income. Three were corporate parties, one a meeting, one a club launch, one a tour, one a cultivation evening and three were private parties. Three hires were from returning customers.



Staffing

Roberta Cremoncini, continued in her role as Director, with responsibility for running the Collection. Chris Adams continued as Assistant Curator, part-time (three days per week), and Luke Alder continued as full-time Museum Administrator. Claudia Zanardi's role changed from Marketing Coordinator to Marketing Development Manager in December 2023 and Kirsty McIntosh joined as full-time Marketing Assistant in April 2024. Marco Timillero continued as the Shop and Volunteers Manager and Amanda Williams continued as part time Office Assistant. The museum also uses the services of a freelance bookkeeper. Maria Gomez-Diaz started as part-time Education Coordinator (4 days per week) in June 2023, and she left in April 2024 to be replaced by Luca Nasciuti in May 2024.

A rotating group of volunteers were present in the galleries and shop during opening hours. Several volunteers and interns joined for short periods to help in the office and remotely on various specific tasks. In the past year, Victoria John, one of the volunteers, undertook extensive work to develop our volunteer offer and assisted the Director with membership and visitor development research. Volunteer briefings led by gallery staff were held at the start of each exhibition. The Trustees are most grateful for the dedication and contribution made by staff and volunteers.

Staff salaries are reviewed by the Board on an annual basis. A performance-related bonus scheme is not in operation.

Shop

The shop continues to offer a selection of catalogues and art books, together with a range of custom gifts, postcards and posters. The museum's collaboration with Italian Books has fostered successful book launches and led to an increase in Italian language publications being offered in the shop.

**ERIC AND SALOME ESTORICK FOUNDATION
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**

Library

The library remains a valuable research tool for students and people interested in modern Italian art. Acquisitions were limited but several relevant books were received as gifts or in reciprocal exchange with other institutions. This is helping to keep the library up to date with new publications in relevant areas and the current holdings are 3,481 books and catalogues.

Future Programme

Following the Sergio Strizzi exhibition, at the end of summer 2024, the Estorick Collection will present an exhibition of paintings by *Antonio Calderara* in collaboration with Lisson Gallery, an artist renowned for his delicate and exquisitely balanced abstract imagery. It will feature around 50 works spanning the artist's career, including several figurative paintings produced before he transitioned to geometric abstraction in the late 1950s. Following this exhibition, the Estorick Collection will start 2025 with *Breaking Lines*, an exploration of the revolutionary world of experimental poetry.

Directors and Trustees

All Directors of the company are also Trustees of the Foundation. The Board of Directors has power to appoint additional Trustees as it considers fit to do so.

All Trustees named below served during the year:

Dawn Ades

Jo Cottrell

Alexander Estorick

Michael Estorick

Kathryn Hunter

Allison Katz (appointed 30 January 2024)

Jane McNeill (Co-Chair)

Martin Owen

Alexander Phillips (Co-Chair)

Isobel Estorick (resigned on 30 January 2024)

**ERIC AND SALOME ESTORICK FOUNDATION
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**

Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**ERIC AND SALOME ESTORICK FOUNDATION
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**

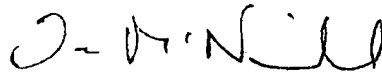
Auditors

Moore Kingston Smith LLP - Chartered Accountants were appointed auditors to the Foundation and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

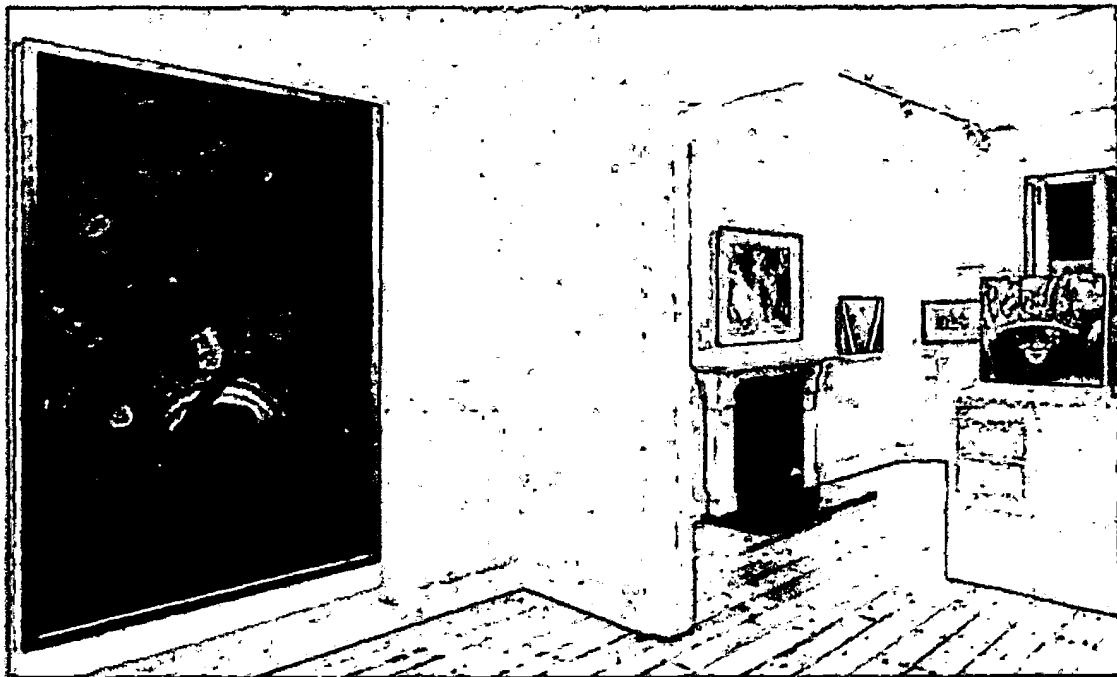
J. McNEILL

Co-Chair



Date:

8/4/25



**ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2024**

Opinion

We have audited the financial statements of The Eric and Salome Estorick Foundation (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2024**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2024**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Charity Law and Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, data protection, health and safety legislation and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

**ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2024**

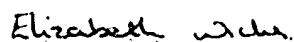
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Wicks (Senior Statutory Auditor)
for and on behalf of
Moore Kingston Smith LLP Chartered Accountants and Statutory Auditors
4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Date: 9 April 2025

**ERIC AND SALOME ESTORICK FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
INCOME & ENDOWMENTS FROM:						
Donations & legacies	2	3,195	-	-	3,195	19,411
Charitable activities	3	273,660	-	-	273,660	441,033
Investments	4	-	-	207,075	207,075	189,607
Other	5	25,000	-	-	25,000	38,377
Total		301,855	-	207,075	508,930	688,428
EXPENDITURE ON:						
Raising funds	6	58,273	-	-	58,273	76,637
Charitable activities	7	538,727	13,000	-	551,727	640,490
Total		597,000	13,000	-	610,000	717,127
Net gains on investments	13	-	-	691,288	691,288	97,486
Net income / (expenditure)		(295,145)	(13,000)	898,363	590,218	68,787
Transfers between funds	17	246,169	-	(246,169)	-	-
Net movement in funds		(48,976)	(13,000)	652,194	590,218	68,787
Reconciliation of funds						
Total funds brought forward		612,905	312,000	13,568,873	14,493,778	14,424,991
Total funds carried forward		563,929	299,000	14,221,067	15,083,996	14,493,778

**ERIC AND SALOME ESTORICK FOUNDATION
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 £	2023 £
INCOME		
Donations & legacies	3,195	19,411
Charitable activities	273,660	441,033
Gross income	276,855	460,444
EXPENDITURE		
Raising funds	58,273	76,637
Charitable activities	551,727	640,490
Total expenditure	610,000	717,127
Net income/(expenditure) before taxation for the financial year	(333,145)	(256,683)
Tax recoverable	25,000	38,377
Net income / (expenditure) for the financial year	(308,145)	(218,306)

**ERIC AND SALOME ESTORICK FOUNDATION
BALANCE SHEET
AS AT 30 JUNE 2024**

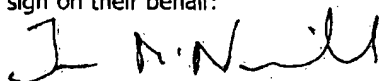
		Notes			
				2024	2023
		£	£	£	£
FIXED ASSETS					
Tangible and Intangible assets	11		780,652		819,283
Heritage assets	12		5,696,200		5,696,200
Investments	13		<u>8,462,459</u>		<u>7,821,171</u>
			14,939,311		14,336,654
CURRENT ASSETS					
Stocks	14	19,250		17,989	
Debtors	15	94,533		82,103	
Cash at bank and in hand		<u>68,652</u>		<u>153,835</u>	
		182,435		253,927	
Creditors: amounts falling due within one year	16	<u>(37,750)</u>		<u>(96,803)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>144,685</u>		<u>157,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,083,996</u>		<u>14,493,778</u>
FUNDS OF THE CHARITY					
Unrestricted funds	17	574,835		612,905	
Restricted funds	17	299,000		312,000	
Endowment funds	17	<u>14,210,161</u>		<u>13,568,873</u>	
TOTAL CHARITY FUNDS			<u>15,083,996</u>		<u>14,493,778</u>

In accordance with s454 of the Companies Act 2006 the Directors may amend these financial statements if they subsequently prove to be defective.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

These financial statements were approved by the Board of Directors and J. McNeill was authorised by the Board to sign on their behalf:

Co-chair



Date:

8/4/25

Company registration no. 03044221

Charity registration no. 1046374

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net income for the year	590,218	68,787
Adjustments for:		
Depreciation on fixed assets	40,125	39,148
(Gain) on investments	(691,288)	(98,613)
Income from investments	(207,075)	(189,607)
Disposal proceeds from the sale of investments	50,000	1,681,126
(Increase)/decrease in stock	(1,261)	(2,527)
(Increase)/decrease in debtors	(12,430)	(29,643)
Increase/(decrease) in creditors	(59,053)	32,621
Net cash (used in) operating activities	(290,764)	1,501,292
Cash flows from investing activities		
Income from investments	207,075	189,607
Purchase of fixed assets	(1,494)	(1,775)
Purchase of investments	0	(1,550,000)
Net cash provided by investing activities	205,581	(1,362,168)
Net increase / (decrease) in cash and cash equivalents	(85,183)	139,124
Cash and cash equivalents at the beginning of the year	153,835	14,711
Cash and cash equivalents at the end of the year	68,652	153,835
Cash and cash equivalents is made up of the following:		
Cash at bank and in hand	68,652	153,835
Total	68,652	153,835

Analysis of changes in net debt

	At 1 July 2023 £	Cash flow £	At 30 June 2024 £
Cash at bank	<u>153,835</u>	<u>(85,183)</u>	<u>68,652</u>

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, modified by the revaluation of investments, in accordance with 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 (FRS102) (Second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 1.15)

These financial statements are presented in Sterling as that is the currency of the primary economic environment in which the Charity operates.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy. All income is gross without deduction for related expenditure. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receipt is probable.
- Investment income is included when receivable.
- Incoming resources from charitable trading activities are accounted for when earned.

Income is stated net of VAT where applicable.

1.3 Grants receivable

Grants, including government grants, are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

1.4 Funds

The Foundation's funds consist of unrestricted, restricted and endowment funds. The Foundation may use unrestricted amounts at its discretion in furtherance of the charity's objectives. Restricted and endowment funds represent funds which are to be used in accordance with the donor's wishes.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1.5 Fixed assets and depreciation

Fixed assets, other than heritage assets, are stated at historical cost less depreciation. Depreciation is charged to the SOFA to write off the cost less estimated residual value of each asset over its expected useful life at the following rates:

Freehold Property	Over 50 years
Property Improvements	Over 50 years
Website Redesign	Over 4 years
Other assets	Over 4 years

1.6 Donated heritage assets

Works of art that are donated specifically for the furtherance of the objectives of the Foundation are recognised in the financial statements at their deemed cost being their fair value at the point of acquisition. Where information on the original 'cost' of assets transferred to the Foundation is unavailable those assets are not recognised in the financial statements however information on such assets is included in the notes to the financial statements. No depreciation is charged on heritage assets as they are considered to have an indefinite life however they are reviewed annually for impairment.

1.7 Stock

Stock is stated at the lower of cost and selling price less costs to sell. All items which are greater than 3 years old are written off at the end of each financial year.

1.8 Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Expenditure is recognised net of VAT where applicable.

- Charitable expenditure comprised those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transaction. All differences are taken to the statement of financial activities.

1.10 Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1.11 Debtors

Short term debtors are measured at transaction price less any impairment losses.

1.12 Creditors

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.13 Investments

Investments are carried at market values ruling at the balance sheet date with unrealised gains and losses being included in the statement of financial activities. Realised gains and losses are calculated on proceeds less opening market value.

1.14 Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.15 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There were no material estimations necessary other than the decision on depreciation rates.

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £
Voluntary Income				
Donations	3,195	-	-	3,195
	<u>3,195</u>	<u>-</u>	<u>-</u>	<u>3,195</u>
Total				
				2023 Total £
Donations	6,211	13,200	-	19,411
	<u>6,211</u>	<u>13,200</u>	<u>-</u>	<u>19,411</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total Unrestricted £
Shop Sales	59,232	-	-	59,232	110,272
Café contributions	84,540	-	-	84,540	119,331
Education	12,348	-	-	12,348	15,275
Other income	265	-	-	265	2,767
Fees receivable- admissions and membership	107,793	-	-	107,793	184,839
Rent receivable- gallery hire	9,482	-	-	9,482	8,549
	<u>273,660</u>	<u>-</u>	<u>-</u>	<u>273,660</u>	<u>441,033</u>
Total					

4. INCOME FROM INVESTMENTS

All investment income arises from the investments in the BlackRock Dynamic Diversified Growth Fund, iShares Overseas Corporate Bond Index Fund and iShares Developed World Index Fund and relates to endowment funds.

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5. OTHER INCOME

Other income relates to Museums and Galleries Exhibition Tax Relief which is an amount receivable under an HMRC scheme whereby qualifying entities may claim a 20-25% subsidy on the costs of producing permanent, temporary and touring exhibitions up to a specified limit per exhibition. It also includes

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total	2023 Total Unrestricted
	£	£	£	£	£
Advertising and trade subscriptions	5,543	-	-	5,543	4,095
Opening stock	17,989	-	-	17,989	15,462
Shop purchases	26,604	-	-	26,604	39,386
Closing stock	(19,250)	-	-	(19,250)	(17,989)
Cultivation events and café expenses	26,736	-	-	26,736	35,683
Catalogue expenses	651	-	-	651	-
Total	58,273	-	-	58,273	76,637

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total	2023 Total
	£	£	£	£	£
Gross salaries and employer NIC	282,159	-	-	282,159	268,157
Temporary exhibitions	101,591	-	-	101,591	198,772
Printing, postage and stationery	3,296	-	-	3,296	3,626
Utilities	15,653	-	-	15,653	13,345
Collection insurance	35,927	-	-	35,927	33,031
Rates	3,988	-	-	3,988	5,773
Education materials	2,123	-	-	2,123	2,517
Telephone and fax	1,765	-	-	1,765	2,396
Travel and subsistence	962	-	-	962	1,322
Cleaning	4,490	-	-	4,490	4,775
Library collections	-	-	-	-	66
Building maintenance	14,087	-	-	14,087	12,456
Security	4,548	-	-	4,548	2,011
Depreciation	27,125	13,000	-	40,125	39,148
Internet and website	1,635	-	-	1,635	1,291
Irrecoverable VAT	-	-	-	-	7,564
Foreign exchange	1,188	-	-	1,188	3,110
Governance (note 8)	38,190	-	-	38,190	41,130
Total	538,727	13,000	-	551,727	640,490

In 2024, temporary exhibition costs of £Nil (2023: £13,200) and depreciation costs of £13,000 (2023: £13,000) were restricted costs. All other costs were unrestricted.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

8. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total	2023 Total Unrestricted
	£	£	£	£	£
Accountancy	11,169	-	-	11,169	10,947
Legal and professional fees	9,696	-	-	9,696	7,744
Audit fee	11,025	-	-	11,025	13,050
Bank Charges	6,300	-	-	6,300	9,389
Total	38,190	-	-	38,190	41,130

9. NET INCOMING RESOURCES BEFORE TRANSFERS

	2024 Total £	2023 Total £
Net incoming resources before transfers are stated after charging:		
Depreciation	40,125	39,148
Auditors' remuneration	11,025	13,050
Fees for other services	11,169	10,947

10. EMPLOYEES

	2024 Total £	2023 Total £
Salary and wages	256,304	248,921
National insurance contributions	16,773	14,752
Pension	4,582	4,484
Total	277,659	268,157

Average number of employees 12 11

There was one employee during the year with emoluments between £60,000 and £70,000 (2023: one).

There is one member of key management (2023: one). Her gross salary, employer pension contributions and employer's national insurance amounted to £78,801 (2023: £75,288).

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

11. TANGIBLE AND INTANGIBLE FIXED ASSETS

	Freehold Property (Tangible)	Property Improvement (Tangible)	Website Redesign (Intangible)	Other (Tangible)	Total
<i>Cost</i>	£	£	£	£	£
At 1 July 2023	538,578	971,209	59,845	52,745	1,622,377
Additions	-	-	-	1,494	1,494
Disposals	-	-	-	-	-
At 30 June 2024	538,578	971,209	59,845	54,239	1,623,871
<i>Depreciation</i>					
At 1 July 2023	293,527	415,605	46,844	47,118	803,094
Charge for the year	10,772	19,424	6,206	3,723	40,125
Disposals	-	-	-	-	-
At 30 June 2024	304,299	435,029	53,050	50,841	843,219
<i>Net Book Value</i>					
At 30 June 2024	234,279	536,180	6,795	3,398	780,652
At 30 June 2023	245,051	555,604	13,001	5,627	819,283

The net book value of intangible assets as at year end was £6,795 (2023: £13,001)

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

12. HERITAGE ASSETS

	2024	2023
	£	£
Cost at 1 July 2023	5,696,200	5,696,200
Cost at 30 June 2024	5,696,200	5,696,200

During the year to 30 June 2017, a collection of 68 works of Italian art with a deemed cost of £4,366,200 were donated to the Foundation by the Eric and Salome Estorick Foundation (USA). During the year to 30 June 2018, a further work of Italian art with a deemed cost of £400,000 was donated to the Foundation by the Eric and Salome Estorick Foundation (USA). These have been recognised in the Balance Sheet. There has been no change to the cost of heritage assets held since 30 June 2018.

In addition, a further 53 works of art are owned by the Foundation. Of these 53 works the 10 that were donated in 1999 are not included in the Balance Sheet because it was not a requirement at that time. The remaining 38 works have been included at the valuations applicable at the time of transfer, being £930,000. The whole collection has an insurance value of approximately £45m.

The collection brings together some of the finest and most important works created by Italian artists during the first half of the twentieth century and includes paintings, drawings and sculptures. The Foundation does not presently actively seek to acquire works for the collection, and seeks to avoid disposal of works in the collection in all but exceptional circumstances, as detailed in the Collection Development Policy. The Foundation aspires to the highest standard of care in preserving the collection, in line with the Care and Conservation Policy, relying on a combination of preventative and remedial conservation work.

As well as the collection owned by the Foundation there are also a number of works on long term loan to the collection.

The collection is open to the public and educational tours are encouraged.

13. INVESTMENTS

	2024	2023
	£	£
Brought forward at 1 July 2023	7,821,171	7,853,685
Investment additions	-	1,550,000
Investment disposals	(50,000)	(1,681,126)
Investment realised gains/(losses)	20,079	250,110
Investment change in valuation	671,209	(151,497)
Market value carried forward at 30 June 2024	8,462,459	7,821,171

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. INVESTMENTS (continued)

Details of material investments held at the year-end are as follows:

Market Value	2024	2023
	£	£
iShares Overseas Corporate Bond Index Fund	4,570,415	4,507,965
iShares Developed World Index Fund	3,892,044	3,313,206
	8,462,459	7,821,171
Cost		As restated
	2024	2023
	£	£
iShares Overseas Corporate Bond Index Fund	4,875,000	4,875,000
iShares Developed World Index Fund	2,440,512	2,470,432
	7,315,512	7,345,432

Note that the brought forward cost of the iShares Developed World Index Fund has been restated due to an error in the prior year financial statements. This is not a value presented in the balance sheet and does not affect the overall market value of the investment in the prior year.

14. STOCK

	2024	2023
	£	£
Book stock	19,250	17,989

15. DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	27,320	37,379
Trade debtors	2,824	6,108
Tax relief	63,376	38,376
Other debtors	1,013	240
	94,533	82,103

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	11,023	40,651
Taxation and social security	4,758	3,427
Loan	-	30,000
Other creditors and accruals	21,969	22,725
	37,750	96,803

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

17. MOVEMENT OF FUNDS

	Balance 1.7.2023	Income	Expenditure	Gains/ (losses)	Transfers	Balance 30.6.2024
	£	£	£	£		£
UNRESTRICTED	612,905	301,855	(597,000)	-	257,075	574,835
RESTRICTED						
Heritage Lottery	312,000	-	(13,000)	-	-	299,000
ENDOWMENT						
Heritage asset	13,517,371	207,075	-	691,288	(257,075)	14,158,659
Eric and Salome Estorick Foundation (USA) - B	51,502	-	-	-	-	51,502
	<u>13,568,873</u>	<u>207,075</u>	<u>-</u>	<u>691,288</u>	<u>(257,075)</u>	<u>14,210,161</u>
TOTAL	<u>14,493,778</u>	<u>508,930</u>	<u>(610,000)</u>	<u>691,288</u>	<u>-</u>	<u>15,083,996</u>

The Heritage Asset Endowment Fund balance is made up of investments plus heritage assets. Income generated by the investments and disposals to fund activities are transferred annually to the unrestricted fund.

	Balance 1.7.2022	Income	Expenditure	Gains/ (losses)	Transfers	Balance 30.6.2023
	£	£	£	£		£
UNRESTRICTED	498,604	485,621	(690,927)	-	319,607	612,905
RESTRICTED						
Heritage Lottery	325,000	-	(13,000)	-	-	312,000
Archivio Luigi Pericle	-	13,200	(13,200)	-	-	-
	<u>325,000</u>	<u>13,200</u>	<u>(26,200)</u>	<u>-</u>	<u>-</u>	<u>312,000</u>
ENDOWMENT						
Heritage asset	13,549,885	189,607	-	97,486	(319,607)	13,517,371
Eric and Salome Estorick Foundation (USA) - B	51,502	-	-	-	-	51,502
	<u>13,601,387</u>	<u>189,607</u>	<u>-</u>	<u>97,486</u>	<u>(319,607)</u>	<u>13,568,873</u>
TOTAL	<u>14,424,991</u>	<u>688,428</u>	<u>(717,127)</u>	<u>97,486</u>	<u>-</u>	<u>14,493,778</u>

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

17. MOVEMENT OF FUNDS (continued)

UNRESTRICTED FUNDS:

Unrestricted funds are the free reserves of the Foundation.

RESTRICTED FUNDS:

Heritage Lottery Fund: represents £650,000 awarded to the Foundation in 1997 for the purpose of restoring Northampton Lodge. The funds were spent in 1997 and 1998. £13,000 yearly depreciation is charged to the fund over 50 years as per accounting policy. The fund will be exhausted in year 2047.

Arts Council: represents funds received to contribute towards the Make Futurism Great Again exhibition.

ENDOWMENT FUNDS:

Heritage asset endowment fund. The heritage asset endowment funds initially arose as the result of the disposal of one of the Foundation's heritage assets. Although the policy of the Foundation is to retain heritage assets for the benefit of the Collection, it was decided that, given the exceptional circumstances, one of the paintings held as a donated heritage asset (though not previously capitalised) should be sold in order to generate cash funds for the Collection and for funding future acquisitions. These funds were invested and the market valuation of the investment funds as at 30 June 2024 is £8,462,459 (2023: £7,821,171). Upward movement of the market value of the endowment funds is £691,288 (2023: £98,613). In 2007, 2017 and 2018 a number of artworks were transferred/ donated to the Foundation (see note 12) and were added to this endowment fund.

Eric and Salome Estorick Foundation (USA) – D: represents funds received from Eric and Salome Estorick Foundation (USA) for investment.

The endowment funds are all expendable endowments other than Fund D above which is a permanent endowment fund. Under the terms of the consent for Fund D granted by Eric and Salome Estorick Foundation (USA) the principal amount invested must remain intact, and only investment income, not exceeding 5% of the principal may be transferred to unrestricted income each year.

During the year £257,075 (2023: £319,607) was transferred from the endowment fund to unrestricted funds. Of this £207,075 (2023: £189,607) was investment income and £50,000 (2023: £130,000) was drawn down from the investment fund.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS AND RESERVES

Fund balances are represented by:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Fixed Assets	481,652	299,000	14,158,659	14,939,311
Current Assets	130,934	-	51,502	182,436
Current Liabilities	(37,751)	-	-	(37,751)
	<u>574,835</u>	<u>299,000</u>	<u>14,210,161</u>	<u>15,083,996</u>
At 30 June 2024				

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Fixed Assets	507,283	312,000	13,517,371	14,336,654
Current Assets	202,425	-	51,502	253,927
Current Liabilities	(96,803)	-	-	(96,803)
	<u>612,905</u>	<u>312,000</u>	<u>13,568,873</u>	<u>14,493,778</u>
At 30 June 2023				

20. FINANCIAL INSTRUMENTS

As noted in the accounting policies on page 25, the Foundation only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

The investments of the Foundation are financial assets measured at fair value through the Statement of Financial Activities (see note 13)

21. DIRECTORS/TRUSTEES' REMUNERATION AND EXPENSES

The aggregate amount of reimbursed expenses paid to the Directors/Trustees was £91 (2023: £nil).

No Director/Trustee received any remuneration in the year.

22. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

23. CAPITAL STRUCTURE

The Foundation ("The Company") is limited by guarantee and does not have share capital. Each member's liability shall not exceed £10 in the event of a winding up.

24. CONTROLLING PARTY

No single party has ultimate control over the Foundation.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
		£	£	£	£
INCOME & ENDOWMENTS FROM:					
Donations & legacies	2	6,211	13,200	-	19,411
Charitable activities	3	441,033	-	-	441,033
Investments	4	-	-	189,607	189,607
Other	5	38,377	-	-	38,377
Total		485,621	13,200	189,607	688,428
EXPENDITURE ON:					
Raising funds	6	76,637	-	-	76,637
Charitable activities	7	614,290	26,200	-	640,490
Total		690,927	26,200	-	717,127
Net gains on investments	13	-	-	97,486	97,486
Net income / (expenditure)		(205,306)	(13,000)	287,093	68,787
Transfers between funds	17	319,607	-	(319,607)	-
Net movement in funds		114,301	(13,000)	(32,514)	68,787
Reconciliation of funds					
Total funds brought forward		498,604	325,000	13,601,387	14,424,991
Total funds carried forward		612,905	312,000	13,568,873	14,493,778

ERIC AND SALOME ESTORICK FOUNDATION

England & Wales - Charity number 1046374

Accounts

Eric and Salome Estorick Foundation

Annual Report and Financial Statement



Charity Registration Number: 1046374

Company Limited by Guarantee Registration Number: 03044221

ERIC AND SALOME ESTORICK FOUNDATION

YEAR ENDED 30 JUNE 2023

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ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023

Directors	Michael Estorick (chairman) Dawn Ades Jo Cottrell Alexander Estorick Isobel Estorick Kathryn Hunter (appointed 8 November 2022) Jane McNeill (appointed 8 November 2022) Martin Owen Alexander Phillips (appointed 8 November 2022)
Company Secretary	Valentino Speziali
Address	39a Canonbury Square London N1 2AN www.estorickcollection.com
Company number	03044221
Charity number	1046374
Auditors	WMT - Chartered Accountants 4 Beaconsfield Road, St Albans AL1 3RD

ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023

The Directors and Trustees present their annual report and accounts for the activities of the Eric and Salome Estorick Foundation ("the Foundation") for the year ending 30 June 2023. The accounts have been prepared in accordance with the accounting policies set out on pages 23 to 25 and comply with the Foundation's articles, the Companies Act 2006, applicable law and the requirements of 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 (FRS102) (Second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objective of the Charity and the Constitution

The Foundation is a charity and is constituted as a company limited by guarantee. It is therefore governed by a memorandum and articles of association.

The Foundation's objective and its principal activity is to create and maintain an environment conducive to the appreciation and understanding of modern art, particularly Italian art, through the promotion and display of its permanent collection of works of art and by running a temporary exhibition and education programme.

The Foundation has been funded in the past by the Eric and Salome Estorick Foundation (USA), a Delaware registered corporation which was closed in 2018 and the residual assets were transferred to the Foundation as a permanent endowment. There is also an expendable endowment for the care of the Collection and for the acquisition of works.

The Foundation owns 122 works of art which comprise the museum's permanent collection. 120 of these works had been collected by Eric and Salome Estorick during their lifetimes and were on loan when the museum opened in 1998. They have subsequently either been donated to or purchased by the Foundation. Of the two other works in the permanent collection, one was donated and the other purchased by the Foundation.

The Statement of Financial Activities shows total funds amounting to £14,493,778.

Public Benefit

The Trustees of the Foundation have paid regard to the Charity Commission's published guidance on public benefit. They believe that those who have access to the visual arts derive very real benefit from the experience. The museum seeks to be open and available to all and encourages participation by all. We offer a number of online activities free of charge and work with various charitable organisations in providing courses and activities free of charge or at low cost. Core costs have to be met and therefore with reluctance the museum levies an admission charge. All children up to age 18 and students with valid ID are permitted free entry and there are concessions for People over 60, Registered Disabled, Job Seekers, Museum Association, LondonCulture, Association for Art History, Engage and National Art Pass members.

ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023

Risk Management Policy

The Trustees have identified the main risks to which the Foundation is exposed, the current level of risk and its likely impact, the procedures to be put in place to mitigate the effects of identified risks and the level of residual risk. Any unanticipated risk emerging in the course of the year would be brought to the Board of Trustees for further consideration. The main identified risk is the physical security of the Collection which has been mitigated through a conservation programme, alarms, CCTV cameras, other security measures and insurance.

Reserves Policy

It is the policy of the Foundation to maintain unrestricted funds, which are the free reserves of the Foundation, at a level which equates to approximately nine months of unrestricted expenditure. This provides funds to cover management and administration and support costs and to respond to emergency applications for grants which arise. The total reserves of the charity amounted to £14,493,778 of which unrestricted reserves were £612,905, including fixed assets of £507,283. Additionally there are endowment funds of £13,568,873 including an expendable endowment fund of £7.9m which can be used for the care of the Collection if required. Restricted funds amount to £312,000 relating to fixed assets.

Investments

During the year the investments provided a dividend income of £189,607 and capital gain of £97,486. The total return was £287,093. During the year the investment mix was changed and there was a net disposal of £131,126. The final investment mix was approximately 42% in the iShares Developed World Index Fund (Equities) and 58% in the iShares Overseas Corporate Bond Index Fund.

Governance

The Foundation is directed by a Board of Trustees which meets four or five times a year. The day-to-day decision making is dealt with by the Director who delegates operational matters to the staff team as appropriate. All Directors of the company are also Trustees of the Foundation. The Board of Trustees has power to appoint additional trustees as it considers fit. New trustees receive an induction pack which provides full briefing on the founding documents, current policies, previous annual reports and recent board meeting minutes.

**ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023**



PRINCIPAL ACTIVITIES

Introduction

The Eric and Salome Estorick Foundation is known to the public as the Estorick Collection of Modern Italian Art ("the Estorick Collection"). It continues to attract attention for its high standard of visitor experience and has established a reputation for its diverse and challenging exhibition programme. The Trustees believe that the Estorick Collection's unique and pioneering role in the presentation of Italian 20th century art continues to be justified. This is borne out by the consistently high level of recognition and interest which the programme receives from public and critics alike.

The Trustees also aim to ensure that the programme of temporary exhibitions is varied, with a diverse range of artists, including lesser-known artists, being represented and a balance being maintained between monographic and thematic shows. The programme for the past year included an interesting selection of exhibitions and collateral activities that was consistent with the remit of the Foundation by displaying a wide variety of work linked to its collection of Italian 20th century art (see below).

In October 2022, the Estorick Collection was awarded the Visit England Hidden Gem Accolade. It also continues to retain Accredited Museum status from Arts Council England.

The Trustees acknowledge the continuing support of private and public collections in Italy and other countries through their generous loan of works to the museum. The Trustees also acknowledge the contribution of Arts Council England in providing Government Indemnity for those works on loan to the museum.

ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023

Total attendance in 2022/23 was 34,624, an unprecedented figure partly due to the success of the 25th anniversary exhibition dedicated to Giorgio Morandi.

Press and Marketing

Alison Wright PR continued to be responsible for press relations; the media coverage is now extremely well established in Britain and Italy as well as appearing in other international publications. The Giorgio Morandi exhibition received a particularly large number of pieces of coverage which included print and online reviews such as *The Guardian*, *FT*, *The Sunday Times*, *The Daily Telegraph*, *The Spectator* and a number of Italian and international publications.

The museum's social media channels continued to grow throughout the year, promoting the temporary exhibitions as well as the artists, artworks and themes of the permanent collection. Social media were used to increase awareness of the museum and its activities, engaging and reaching both existing and new potential visitors. The number of followers on our Instagram account continued to grow throughout the year, reconfirming the positive trend of recent years. A small but steady growth was recorded on Facebook and X (formerly Twitter).

Followers:	July 2022	July 2023
Facebook	4861	5329
X/Twitter	5299	5469
Instagram	8901	11738

Visitor impressions, collected through surveys, highlighted general satisfaction with regard to temporary exhibitions and the museum. Cross marketing with other museums, festivals and organisations helped in promoting the exhibitions programme as well as the museum.

Printed and digital advertising, as well as leaflet distribution, was used to promote the exhibitions held at the museum during the year. Outdoor advertising campaigns were carried out for the exhibitions *Archipenko and the Italian Avant Garde*, *Luigi Pericle: A Rediscovery* and *Giorgio Morandi: Masterpieces from the Magnani-Rocca Foundation*.

Saturday Gallery Talks were held during *Archipenko and the Italian Avant Garde*, and during *Luigi Pericle: A Rediscovery*. Due to the popularity of the Giorgio Morandi exhibition a series of out-of-hours public tours were organised on Saturday mornings which proved to be very popular.

On 28 January 2023, on the occasion of the 25th anniversary of the opening of the Estorick Collection, a series of special events were held at the museum featuring family activities, guided tours and Q&A with the curators.

Two online talks were held during the year (*On the Avant Garde and National Art: Alexander Archipenko in Dialogue with his Brother* and *Giorgio Morandi in the Magnani-Rocca Collection*). A series of five late opening nights were organised during the summer and autumn. From January 2023 onwards the museum opened until 20.00 every Thursday. A special tour for London Art Fair VIPs took place in January.

ERIC AND SALOME ESTORICK FOUNDATION
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FOR THE YEAR ENDED 30 JUNE 2023

During the Morandi exhibition two special evening talks took place, *Giorgio Morandi: The Uncertain Object* and *You looking at Morandi, Morandi looking back at you – A Night with Giorgio Morandi and Humphrey Ocean RA*. As part of our programme of events, the museum also held two wine tasting nights which proved to be very successful. In June 2023, the museum hosted a UK exclusive screening of *Formidable Boccioni*, a 54-minute documentary on the life and art of Umberto Boccioni.

Membership Scheme

The total membership at the end of June 2023 was 995, an increase of 244 from June 2022. Total membership comprises the following: 29 Life members, 123 Contributing members, 138 Joint memberships, 184 Joint Concession memberships, 222 Individual members and 299 Individual Concession members. 344 New memberships were taken out during the year.

Retention rate for returning members was 79% with a number of previously lapsed members also renewing. In 2022/23, the membership scheme saw the largest growth for a number of years, particularly boosted by the popular Morandi exhibition. The total membership reaching just 5 short of 1000 can be considered a particular success given the post-pandemic low of 573 reported just two years ago.

Learning/Education

The education programme continued to offer workshops for schools, universities, and community groups to explore themes in the temporary exhibitions and permanent collection in both English and Italian. Free twenty-minute guided tours and paid forty-minute tours were provided to a range of charity and community groups, schools, colleges and universities. Family Art Days and Under 5 sessions were programmed in the school holidays for each exhibition and a series of Adult Art Classes in the evenings. Our long-term partnership continued with Stuart Low Trust giving the participant the opportunities to socialise and support their well-being.

During the Giorgio Morandi exhibition the number of event raised significantly, 10 special out of hours guided tours were offered with a total of 275 participants, 14 adult guided tours, 9 evening art classes and 14 school workshops and tours.

**ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023**

Exhibitions

Archipenko and the Italian Avant Garde

4 May 2022 - 4 September 2022



This ambitious exhibition proposed an alternative history of modernism by retracing the relationship between Alexander Archipenko and the masters of the Italian avant garde.

Born in Kyiv, Archipenko (1887-1964) was one of the twentieth century's most influential sculptors. He spent time in Moscow before settling in Paris in 1909, where he developed an emphatically modern interpretation of sculpture under the influence of Cubist imagery. Between 1911 and 1912 he created a number of truly original works in which human figures were broken down into sections that seemed to move in circles and spirals upon themselves.

These works immediately caught the eye of Futurists such as Umberto Boccioni, who would refer to Archipenko repeatedly in his writings on sculpture. Equally influential was the artist's investigation of negative space in sculptural form and his construction of 'sculpto-paintings' incorporating brightly painted elements in high relief.

After the First World War, Archipenko's work became a formal reference point for the new generation of Futurists working in Italy. Among these were Mino Rosso and Thayaht (Ernesto Michahelles) who adopted Archipenko's fluid, streamlined forms in their own 'aerosculptures' of the 1930s. Pioneering the 'biomorphic' approach adopted by many figures belonging to Marinetti's movement at this time, Archipenko's example suggested to young Italian artists how they might keep the avant-garde flame alight in the face of the prevailing 'Return to Order', which emphasised more traditional artistic values. Archipenko's work also informed the iconography of Metaphysical

**ERIC AND SALOME ESTORICK FOUNDATION
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painting, his mannequin-like figures having caught the attention of artists such as Giorgio de Chirico and Carlo Carrà.

This exhibition, juxtaposing works by Archipenko with imagery by a range of painters and sculptors, was curated by Dr Maria Elena Versari, Visiting Professor of Art History and Theory at Carnegie Mellon University, and with the cooperation of The Alexander Archipenko Foundation.

Attendance: 6,155

Luigi Pericle: A Rediscovery

14 September 2022 - 18 December 2022



Luigi Pericle (1916-2001) was a fascinating and singular artist. A Swiss painter of Italian origin, he was also an illustrator, writer and a scholar of esoteric philosophies such as astrology, theosophy and alchemy. During the early 1960s his intense, enigmatic and multilayered imagery was the subject of numerous exhibitions in Britain, where it was greatly admired by important figures such as Herbert Read and Ben Nicholson.

Pericle's works – characterised by sweeping, calligraphic brushstrokes – established him as a key protagonist of post-war abstraction, yet in 1965, at the peak of his success, he suddenly withdrew from the art world. For the remainder of his career Pericle dedicated himself to his philosophical studies and to the creation of luminous, complex artworks in which cosmic forces and transcendental psychic states were explored through a highly personal repertoire of geometric forms and mystical, totemic symbols.

Having fallen into oblivion for several decades, his work was dramatically rediscovered in 2016 with the purchase of the artist's former residence, which proved to be an immense treasure trove of paintings and graphic works. The process of restoring, cataloguing and researching this vast oeuvre

**ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
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is ongoing, and is overseen by Ascona's Archivio Luigi Pericle, with which this career-spanning retrospective has been organised.

Attendance: 4,187

**Giorgio Morandi: Masterpieces from the Magnani-Rocca Foundation
6 January 2023 - 28 May 2023**



To mark its 25th anniversary, the Estorick Collection presented a major exhibition of works by Giorgio Morandi. For the first time, the entire collection of 50 paintings and works on paper by the artist belonging to Italy's Magnani-Rocca Foundation was on show in the UK.

Best known for his enigmatic still lifes, Morandi is today widely recognised as one of the most significant figures of modern Italian art – and certainly one of the most beloved. Often considered to have been something of a recluse, he was in fact at the centre of contemporary artistic debate and actively engaged with many of the most important national trends and movements of his day, from Futurism to Metaphysical Art. His distinctive mature style is renowned for its masterful treatment of light, exquisite tonal subtleties and exploration of the boundary between abstract and figurative imagery.

Luigi Magnani (1906-1984) was one of Morandi's most prominent patrons and a close personal friend. Having first seen his work in 1939, he was introduced to the artist the following year by the critic Cesare Brandi. The first pieces acquired by Magnani were three etchings given to him by the artist shortly after their first meeting. Over the following 20 years he went on to acquire works spanning Morandi's entire career.

This unique and highly personal collection featured a number of extremely rare works, including a self portrait, a Metaphysical composition and the only painting Morandi was ever commissioned to

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create. Several drawings and watercolours – masterpieces of concision – were also on display, in addition to a large number of the artist's etchings.

Attendance: 25,044

**Osvaldo Licini: Rebellious Angel
14 June 2023 - 10 September 2023**



Osvaldo Licini (1894-1958) produced some of the most distinctive and idiosyncratic imagery in the history of twentieth-century Italian art. His early years were spent in Bologna, where he met Giorgio Morandi and experienced a fleeting interest in Futurism. Between 1917 and 1926 he divided his time between Italy and Paris, moving in the avant-garde circles of artists such as Modigliani and Picasso. On returning to Italy in the mid-1920s he established himself as a figurative painter of portraits and landscapes. However, early the following decade he abruptly changed direction and adopted a geometric-abstract vocabulary, developing a style infused with a sense of playfulness and poetry recalling that of Paul Klee. Together with artists such as Lucio Fontana and Fausto Melotti, Licini showed work at Milan's important Il Milione gallery, and was associated with the international Abstraction Création group.

Having always been ill-disposed toward Mussolini's regime, during the Second World War Licini withdrew into the isolation of his hometown of Monte Vidon Corrado, in the rolling landscape of Italy's Marche region. There, his style once again underwent a dramatic shift, and he embarked on a series of highly imaginative works populated by fantastical characters such as 'rebellious angels', 'flying Dutchmen' and an enigmatic, moon-like presence he named 'Amalassunta'. Licini died in 1958, the year of a major exhibition of his work at the Venice Biennale, where he was recognised as a modern master.

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The first show to be dedicated to Licini by a British museum, curated by Mattia Patti, *Oswaldo Licini: Rebellious Angel* explored every phase of the artist's endlessly creative career, presenting around fifty of his most significant and characteristically exuberant paintings.

Attendance: 5,011

Special Display – Gallery 6

**Andrew Green: Rural Italian Towns and Villages + the Spaces in Between
13 July 2022 - 4 September 2022**

On the top floor of the museum, photographer Andrew Green presented his evocative images focusing on small towns in Umbria and Lazio. These quiet, anonymous, often deserted places might appear unexceptional, yet they have a poetry of their own to which some of the artists in the Estorick Collection – Giorgio Morandi, Ottone Rosai and Giorgio de Chirico – have also responded.



Caffè Estorick

In July 2022 the Caffè was relaunched as part of the collection. The space was redesigned making it feel more welcoming and more in keeping with the aesthetic of the museum. The food on offer has been updated and includes a choice of Italian dishes, focaccia, cakes and a selection of quality wines and cocktails as well as Italian coffee and teas.



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Gallery Hire

Twelve private events were held at the museum during the year, raising £9,122.50 in hire fees and £8,484.00 in catering income. Five of the events were private parties, three were networking events, two meetings, and two were social events including a tour. Venue hire interest has returned to a more normal level after two very quiet years. The ability to offer in-house catering that the Collection has control over and raises income from has made the programme both more on-brand and more lucrative than in the past.



Staffing

Roberta Cremoncini, continued in her role as Director and to be responsible for the running of the Collection. Chris Adams continued as Assistant Curator, on a part-time basis (three days per week). Luke Alder continued as full-time Museum Administrator and Claudia Zanardi as full-time Marketing Coordinator. Marco Timillero is the Shop and Volunteers Manager and Amanda Williams continued as Office Assistant. The museum also uses the services of a freelance book-keeper. Jenny Pengilly left her position in October 2022 and Carlo Corsato replaced her as part-time Education Coordinator (4 days per week).

A rotating pool of volunteers are present in the galleries and in the shop during opening hours. A series of volunteers and interns have joined for short periods of time to help in the office and remotely on various specific tasks. Volunteer briefings led by gallery staff are held at the start of each exhibition. The Trustees are most grateful for the dedication and contribution made by staff and volunteers.

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Staff salaries are reviewed by the Board on an annual basis, a performance related bonus scheme is not in operation.

Shop

The shop continues to offer a selection of catalogues and art books, together with a range of gifts, postcards and posters.

Library

The Library remains a valuable research tool for students and people interested in modern Italian art. Acquisitions were limited but a number of relevant books were received as gifts or in reciprocal exchange with other institutions. This is helping to keep the library up to date with new publications in relevant areas and the current holdings are 3,458 books and catalogues.

Future Programme

Following the Osvaldo Licini exhibition, at the end of summer 2023, the Estorick Collection presents an exhibition of photographs by Lisetta Carmi until the end of the year.

Directors and Trustees

All Directors of the company are also Trustees of the Foundation. The Board of Directors has power to appoint additional Trustees as it considers fit to do so.

All Trustees named below served during the year:

Dawn Ades
Jo Cottrell
Alexander Estorick
Isobel Estorick
Michael Estorick (chairman)
Kathryn Hunter
Jane McNeill
Martin Owen
Alexander Phillips

ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
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Auditors

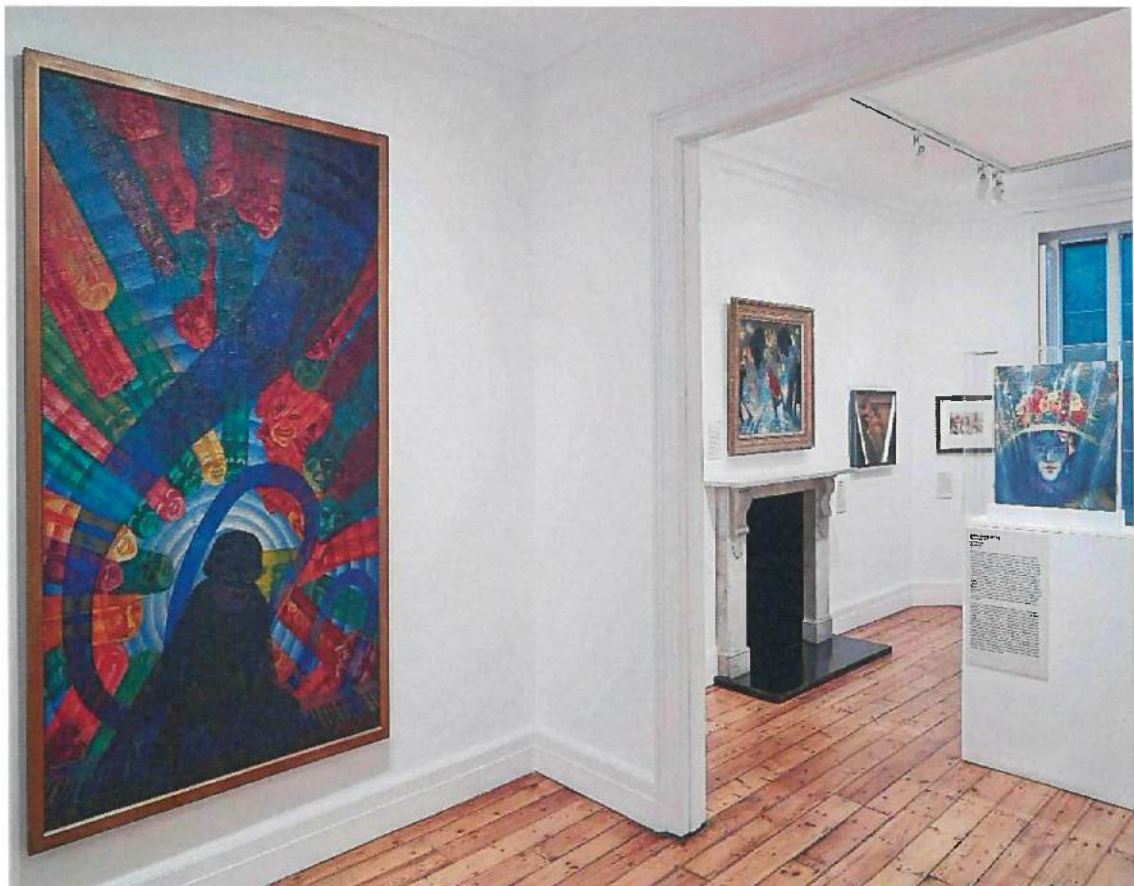
WMT - Chartered Accountants were appointed auditors to the Foundation and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Jan McNulty

Co-Chair

Date: 27/3/24



ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023

Opinion

We have audited the financial statements of The Eric and Salome Estorick Foundation (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears

ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023

to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Charity Law and Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, data protection, health and safety legislation and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

WMT.

Elizabeth Wicks (Senior Statutory Auditor)
for and on behalf of
WMT Chartered Accountants and Statutory Auditors
4 Beaconsfield Road, St Albans
AL1 3RD

Date: 27 March 2024

ERIC AND SALOME ESTORICK FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	As restated Total Funds 2022
		£	£	£	£	£
INCOME & ENDOWMENTS FROM:						
Donations & legacies	2	6,211	13,200	-	19,411	22,024
Charitable activities	3	441,033	-	-	441,033	152,944
Investments	4	-	-	189,607	189,607	161,573
Other	5	38,377	-	-	38,377	10,030
Total		485,621	13,200	189,607	688,428	346,571
EXPENDITURE ON:						
Raising funds	6	76,637	-	-	76,637	35,180
Charitable activities	7	614,290	26,200	-	640,490	467,930
Total		690,927	26,200	-	717,127	503,110
Net gains on investments	13	-	-	97,486	97,486	(573,047)
Net income / (expenditure)		(205,306)	(13,000)	287,093	68,787	(729,586)
Transfers between funds	17	319,607	-	(319,607)	-	-
Net movement in funds		114,301	(13,000)	(32,514)	68,787	(729,586)
Reconciliation of funds						
Total funds brought forward as restated		498,604	325,000	13,601,387	14,424,991	15,154,577
Total funds carried forward		612,905	312,000	13,568,873	14,493,778	14,424,991

**ERIC AND SALOME ESTORICK FOUNDATION
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023**

	2023 £	Revised 2022 £
INCOME		
Donations & legacies	19,411	22,024
Charitable activities	441,033	152,944
Gross income	460,444	174,968
EXPENDITURE		
Raising funds	76,637	35,180
Charitable activities	640,490	467,930
Total expenditure	717,127	503,110
Net income/(expenditure) before taxation for the financial year	(256,683)	(328,142)
Tax recoverable	38,377	10,030
Net income / (expenditure) for the financial year	(218,306)	(318,112)

The prior year figures have been restated due to a transposition and therefore a casting error has occurred. This is for disclosure purposes only. It has no effect on the net funds.

Notes to the summary income and expenditure account

- i. The summary income and expenditure account is required to meet the accounting requirements of the Companies Act 2006 and presents in a different format amounts included in the Statement of Financial Activities, but excluding the endowment fund.

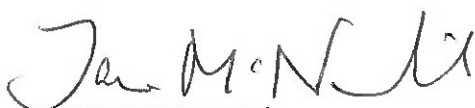
ERIC AND SALOME ESTORICK FOUNDATION
BALANCE SHEET
AS AT 30 JUNE 2023

	Notes	£	2023 £	£	As restated 2022 £
FIXED ASSETS					
Tangible assets	11		819,283		856,656
Heritage assets	12		5,696,200		5,696,200
Investments	13		7,821,171		7,853,685
			<u>14,336,654</u>		<u>14,406,541</u>
CURRENT ASSETS					
Stocks	14	17,989		15,462	
Debtors	15	82,103		52,460	
Cash at bank and in hand		<u>153,835</u>		<u>14,711</u>	
		253,927		82,633	
Creditors: amounts falling due within one year	16	<u>(96,803)</u>		<u>(64,183)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>157,124</u>		<u>18,450</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,493,778</u>		<u>14,424,991</u>
FUNDS OF THE CHARITY					
Unrestricted funds	17	612,905		498,604	
Restricted funds	17	312,000		325,000	
Endowment funds	17	<u>13,568,873</u>		<u>13,601,387</u>	
TOTAL CHARITY FUNDS			<u>14,493,778</u>		<u>14,424,991</u>

In accordance with s454 of the Companies Act 2006 the Directors may amend these financial statements if they subsequently prove to be defective.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

These financial statements were approved by the Board of Directors and Jane McNeill was authorised by the Board to sign on their behalf:



Co-Chair

Date: 27/3/24

Company registration no. 03044221

Charity registration no. 1046374

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income for the year	68,787	(729,586)
Adjustments for:		
Depreciation on tangible fixed assets	39,148	37,543
(Gain) on investments	(98,613)	573,047
Income from investments	(189,607)	(161,573)
Disposal proceeds from the sale of investments	1,681,126	30,000
(Increase)/decrease in stock	(2,527)	410
(Increase)/decrease in debtors	(29,643)	(16,840)
Increase/(decrease) in creditors	32,621	7,623
Net cash (used in) operating activities	(1,501,292)	(259,376)
Cash flows from investing activities		
Income from investments	189,607	161,573
Purchase of tangible fixed assets	(1,775)	(29,992)
Purchase of investments	(1,550,000)	-
Net cash provided by investing activities	(1,362,168)	131,581
Net increase / (decrease) in cash and cash equivalents	139,124	(127,795)
Cash and cash equivalents at the beginning of the year	14,711	142,506
Cash and cash equivalents at the end of the year	153,835	14,711
Cash and cash equivalents is made up of the following:		
Cash at bank and in hand	153,835	14,711
Total	153,835	14,711

Analysis of changes in net debt

	At 1 July 2022	Cash flow	At 30 June 2023
	£	£	£
Cash at bank	<u>14,711</u>	<u>139,124</u>	<u>153,835</u>

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, modified by the revaluation of investments, in accordance with 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 (FRS102) (Second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 1.15)

These financial statements are presented in Sterling as that is the currency of the primary economic environment in which the Charity operates.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy. All income is gross without deduction for related expenditure. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receipt is probable.
- Investment income is included when receivable.
- Incoming resources from charitable trading activities are accounted for when earned.

Income is stated net of VAT where applicable.

1.3 Grants receivable

Grants, including government grants, are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

1.4 Funds

The Foundation's funds consist of unrestricted, restricted and endowment funds. The Foundation may use unrestricted amounts at its discretion in furtherance of the charity's objectives. Restricted and endowment funds represent funds which are to be used in accordance with the donor's wishes.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1.5 Tangible fixed assets and depreciation

Tangible fixed assets, other than heritage assets, are stated at historical cost less depreciation. Depreciation is charged to the SOFA to write off the cost less estimated residual value of each asset over its expected useful life at the following rates:

Freehold Property	Over 50 years
Property Improvements	Over 50 years
Other assets	Over 4 years

1.6 Donated heritage assets

Works of art that are donated specifically for the furtherance of the objectives of the Foundation are recognised in the financial statements at their deemed cost being their fair value at the point of acquisition. Where information on the original 'cost' of assets transferred to the Foundation is unavailable those assets are not recognised in the financial statements however information on such assets is included in the notes to the financial statements. No depreciation is charged on heritage assets as they are considered to have an indefinite life however they are reviewed annually for impairment.

1.7 Stock

Stock is stated at the lower of cost and selling price less costs to sell. All items which are greater than 3 years old are written off at the end of each financial year.

1.8 Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Expenditure is recognised net of VAT where applicable.

- Charitable expenditure comprised those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transaction. All differences are taken to the statement of financial activities.

1.10 Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1.11 Debtors

Short term debtors are measured at transaction price less any impairment losses.

1.12 Creditors

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.13 Investments

Investments are carried at market values ruling at the balance sheet date with unrealised gains and losses being included in the statement of financial activities. Realised gains and losses are calculated on proceeds less opening market value.

1.14 Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.15 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There were no material estimations necessary other than the decision on depreciation rates.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £
Voluntary Income				
Donations	6,211	13,200	-	19,411
Total	6,211	13,200	-	19,411
				2022 Total £
Donations	12,095	9,929	-	22,024
	12,095	9,929	-	22,024

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total Unrestricted £
Shop Sales	110,272	-	-	110,272	47,112
Café contributions	119,331	-	-	119,331	2,411
Education	15,275	-	-	15,275	7,120
Other income	2,767	-	-	2,767	6,764
Fees receivable- admissions and membership	184,839	-	-	184,839	83,907
Rent receivable- gallery hire	8,549	-	-	8,549	5,630
Total	441,033	-	-	441,033	152,944

4. INCOME FROM INVESTMENTS

All investment income arises from the investments in the BlackRock Dynamic Diversified Growth Fund, iShares Overseas Corporate Bond Index Fund and iShares Developed World Index Fund and relates to endowment funds.

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5. OTHER INCOME

Other income relates to Museums and Galleries Exhibition Tax Relief which is an amount receivable under an HMRC scheme whereby qualifying entities may claim a 20-25% subsidy on the costs of producing permanent, temporary and touring exhibitions up to a specified limit per exhibition. It also includes

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total	2022 Total Unrestricted
	£	£	£	£	£
Advertising and trade subscriptions	4,095	-	-	4,095	4,685
Opening stock	15,462	-	-	15,462	15,872
Shop purchases	39,386	-	-	39,386	23,537
Closing stock	(17,989)	-	-	(17,989)	(15,462)
Cultivation events and café expenses	35,683	-	-	35,683	4,748
Catalogue expenses	-	-	-	-	1,800
Total	76,637	-	-	76,637	35,180

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total	2022 Total
	£	£	£	£	£
Gross salaries and employer NIC	268,157	-	-	268,157	207,113
Temporary exhibitions	185,572	13,200	-	198,772	111,166
Printing, postage and stationery	3,626	-	-	3,626	2,309
Utilities	13,345	-	-	13,345	8,080
Collection insurance	33,031	-	-	33,031	28,789
Rates	5,773	-	-	5,773	5,175
Education materials	2,517	-	-	2,517	1,259
Telephone and fax	2,396	-	-	2,396	1,818
Travel and subsistence	1,322	-	-	1,322	678
Cleaning	4,775	-	-	4,775	4,116
Library collections	66	-	-	66	39
Building maintenance	12,456	-	-	12,456	10,752
Security	2,011	-	-	2,011	1,309
Depreciation	26,148	13,000	-	39,148	37,543
Internet and website	1,291	-	-	1,291	2,773
Irrecoverable VAT	7,564	-	-	7,564	15,051
Foreign exchange	3,110	-	-	3,110	1,290
Governance (note 8)	41,130	-	-	41,130	28,670
Total	614,290	26,200	-	640,490	467,930

In 2023, temporary exhibition costs of £13,200 (2022: £9,929) and depreciation costs of £13,000 (2022: £13,000) were restricted costs. All other costs were unrestricted.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total	2022 Total Unrestricted
	£	£	£	£	£
Accountancy	10,947	-	-	10,947	8,848
Legal and professional fees	7,744	-	-	7,744	8,824
Audit fee	13,050	-	-	13,050	8,186
Bank Charges	9,389	-	-	9,389	2,812
Total	41,130	-	-	41,130	28,670

9. NET INCOMING RESOURCES BEFORE TRANSFERS

	2023 Total £	2022 Total £
Net incoming resources before transfers are stated after charging:		
Depreciation	39,148	37,543
Auditors' remuneration	13,050	8,186
Fees for other services	10,947	8,824

10. EMPLOYEES

	2023 Total £	2022 Total £
Salary and wages	248,921	190,910
National insurance contributions	14,752	12,944
Pension	4,484	3,959
Total	268,157	207,813

Average number of employees 11 8

There was one employee during the year with emoluments between £60,000 and £70,000 (2022: one).

There is one member of key management (2022: one). Her gross salary, employer pension contributions and employer's national insurance amounted to £75,288 (2022: £70,336).

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

11. TANGIBLE FIXED ASSETS

	Freehold Property	Property Improvements	Website Redesign	Other	Total
<i>Cost</i>	£	£	£	£	£
At 1 July 2022	538,578	971,209	59,845	50,970	1,620,602
Additions	-	-	-	1,775	1,775
Disposals	-	-	-	-	-
At 30 June 2023	538,578	971,209	59,845	52,745	1,622,377
<i>Depreciation</i>					
At 1 July 2022	282,756	396,180	40,050	44,960	763,946
Charge for the year	10,772	19,424	6,794	2,158	39,148
Disposals	-	-	-	-	-
At 30 June 2023	293,527	415,605	46,844	47,118	803,094
At 30 June 2023	245,051	555,604	13,001	5,627	819,283
At 30 June 2022	255,822	575,029	19,795	6,010	856,656

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. HERITAGE ASSETS

	2023	2022
	£	£
Cost at 1 July 2022	5,696,200	5,696,200
Cost at 30 June 2023	5,696,200	5,696,200

During the year to 30 June 2017, a collection of 68 works of Italian art with a deemed cost of £4,366,200 were donated to the Foundation by the Eric and Salome Estorick Foundation (USA). During the year to 30 June 2018, a further work of Italian art with a deemed cost of £400,000 was donated to the Foundation by the Eric and Salome Estorick Foundation (USA). These have been recognised in the Balance Sheet. There has been no change to the cost of heritage assets held since 30 June 2018.

In addition, a further 53 works of art are owned by the Foundation. Of these 53 works the 10 that were donated in 1999 are not included in the Balance Sheet because it was not a requirement at that time. The remaining 38 works have been included at the valuations applicable at the time of transfer, being £930,000. The whole collection has an insurance value of approximately £45m.

The collection brings together some of the finest and most important works created by Italian artists during the first half of the twentieth century and includes paintings, drawings and sculptures. The Foundation does not presently actively seek to acquire works for the collection, and seeks to avoid disposal of works in the collection in all but exceptional circumstances, as detailed in the Collection Development Policy. The Foundation aspires to the highest standard of care in preserving the collection, in line with the Care and Conservation Policy, relying on a combination of preventative and remedial conservation work.

As well as the collection owned by the Foundation there are also a number of works on long term loan to the collection.

The collection is open to the public and educational tours are encouraged.

13. INVESTMENTS

	2023	2022
	£	£
Brought forward at 1 July 2022	7,853,685	8,456,731
Investment additions	1,550,000	-
Investment disposals	(1,681,126)	(30,000)
Investment realised gains/(losses)	250,110	6,072
Investment change in valuation	(151,497)	(579,118)
Market value carried forward at 30 June 2023	7,821,171	7,853,685

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. INVESTMENTS (continued)

Details of material investments held at the year-end are as follows:

Market Value	2023	2022
	£	£
Dynamic Diversified Growth Fund	-	1,636,090
iShares Overseas Corporate Bond Index Fund	4,507,965	3,960,888
iShares Developed World Index Fund	3,313,206	2,256,707
	7,821,171	7,853,685
Cost	2023	2022
	£	£
Dynamic Diversified Growth Fund	-	1,430,827
iShares Overseas Corporate Bond Index Fund	4,875,000	4,100,000
iShares Developed World Index Fund	3,245,432	1,695,432
	8,120,432	7,226,259

14. STOCK

	2023	2022
	£	£
Book stock	17,989	15,462

15. DEBTORS

	2023	2022
	£	£
Prepayments and accrued income	37,379	38,404
Trade debtors	6,108	2,767
Tax relief	38,376	10,030
VAT debtor	-	1,019
Other debtors	240	240
	82,103	52,460

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	As restated 2022
	£	£
Trade creditors	40,651	17,386
Taxation and social security	3,427	6,094
Loan	30,000	30,000
Other creditors and accruals	22,725	10,703
	96,803	64,183

The accounts have been restated to incorporate the reclassification of funds received from a foreign trust as a loan. The change has resulted in an increase of creditors (amounts falling due within one year) by £30,000 for the year ended 30 June 2022 and a commensurate reduction in total charity funds for the same period.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

17. MOVEMENT OF FUNDS

	As restated Balance 1.7.2022	Income	Expenditure	Gains/ (losses)	Transfers	Balance 30.6.2023
	£	£	£	£		£
UNRESTRICTED	498,604	485,621	(690,927)	-	319,607	612,905
RESTRICTED						
Heritage Lottery	325,000	-	(13,000)	-	-	312,000
Archivio Luigi Pericle	-	13,200	(13,200)	-	-	-
	<u>325,000</u>	<u>13,200</u>	<u>(26,200)</u>	<u>-</u>	<u>-</u>	<u>312,000</u>
ENDOWMENT						
Heritage asset	13,549,885	189,607	-	97,486	(319,607)	13,517,371
Eric and Salome Estorick Foundation (USA) - B	51,502	-	-	-	-	51,502
	<u>13,601,387</u>	<u>189,607</u>	<u>-</u>	<u>97,486</u>	<u>(319,607)</u>	<u>13,568,873</u>
TOTAL	<u>14,424,991</u>	<u>688,428</u>	<u>(717,127)</u>	<u>97,486</u>	<u>-</u>	<u>14,493,778</u>

	Balance 1.7.2021	Income	Expenditure	Gains/ (losses)	Transfers	Prior year adjustment	As restated Balance 30.6.2022
	£	£	£	£			£
UNRESTRICTED	642,143	175,069	(480,181)	-	191,573	(30,000)	498,604
RESTRICTED							
Heritage Lottery	338,000	-	(13,000)	-	-	-	325,000
Italian Cultural Institute	-	1,800	(1,800)	-	-	-	-
Lakonishok Foundation	-	8,129	(8,129)	-	-	-	-
	<u>351,000</u>	<u>9,929</u>	<u>(22,929)</u>	<u>-</u>	<u>-</u>	<u>(30,000)</u>	<u>325,000</u>
ENDOWMENT							
Heritage asset	14,152,932	161,573	-	(573,047)	(191,573)	-	13,549,885
Eric and Salome Estorick Foundation (USA) - D	51,502	-	-	-	-	-	51,502
	<u>14,204,434</u>	<u>161,573</u>	<u>-</u>	<u>(573,047)</u>	<u>(191,573)</u>	<u>-</u>	<u>13,601,387</u>
TOTAL	<u>15,184,577</u>	<u>346,571</u>	<u>(503,110)</u>	<u>(573,047)</u>	<u>-</u>	<u>(30,000)</u>	<u>14,424,991</u>

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

17. MOVEMENT OF FUNDS (continued)

UNRESTRICTED FUNDS:

Unrestricted funds are the free reserves of the Foundation.

RESTRICTED FUNDS:

Heritage Lottery Fund: represents £650,000 awarded to the Foundation in 1997 for the purpose of restoring Northampton Lodge. The funds were spent in 1997 and 1998. £13,000 yearly depreciation is charged to the fund over 50 years as per accounting policy. The fund will be exhausted in year 2047.

Arts Council: represents funds received to contribute towards the Make Futurism Great Again exhibition.

ENDOWMENT FUNDS:

Heritage asset endowment fund. The heritage asset endowment funds initially arose as the result of the disposal of one of the Foundation's heritage assets. Although the policy of the Foundation is to retain heritage assets for the benefit of the Collection, it was decided that, given the exceptional circumstances, one of the paintings held as a donated heritage asset (though not previously capitalised) should be sold in order to generate cash funds for the Collection and for funding future acquisitions. These funds were invested and the market valuation of the investment funds as at 30 June 2023 is £7,821,171 (2022: £7,853,685). Upward movement of the market value of the endowment funds is £98,613 (2022: downward movement of £573,047). In 2007, 2017 and 2018 a number of artworks were transferred/ donated to the Foundation (see note 12) and were added to this endowment fund.

Eric and Salome Estorick Foundation (USA) – D: represents funds received from Eric and Salome Estorick Foundation (USA) for investment.

The endowment funds are all expendable endowments other than Fund D above which is a permanent endowment fund. Under the terms of the consent for Fund D granted by Eric and Salome Estorick Foundation (USA) the principal amount invested must remain intact, and only investment income, not exceeding 5% of the principal may be transferred to unrestricted income each year.

During the year £319,607 (2022: £191,573) was transferred from the endowment fund to unrestricted funds. Of this £189,607 (2022: £161,573) was investment income and £130,000 (2022: £30,000) was drawn down from the investment fund.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS AND RESERVES

Fund balances are represented by:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Fixed Assets	507,283	312,000	13,51,371	14,336,654
Current Assets	202,425	-	51,502	253,927
Current Liabilities	(96,803)	-	-	(96,803)
	<u>612,905</u>	<u>312,000</u>	<u>13,568,873</u>	<u>14,493,778</u>
At 30 June 2023				

	As restated Unrestricted Funds	Restricted Funds	Endowment Funds	As restated Total Funds 2022
	£	£	£	£
Fixed Assets	531,656	325,000	13,549,885	14,406,541
Current Assets	31,113	-	51,502	82,663
Current Liabilities	(3,183)	-	-	(64,183)
	<u>528,604</u>	<u>325,000</u>	<u>13,601,387</u>	<u>14,424,991</u>
At 30 June 2022				

20. FINANCIAL INSTRUMENTS

As noted in the accounting policies on page 23, the Foundation only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

The investments of the Foundation are financial assets measured at fair value through the Statement of Financial Activities (see note 13)

21. DIRECTORS/TRUSTEES' REMUNERATION AND EXPENSES

The aggregate amount of reimbursed expenses paid to the Directors/Trustees was £nil (2022: £nil).

No Director/Trustee received any remuneration in the year.

22. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

23. CAPITAL STRUCTURE

The Foundation ("The Company") is limited by guarantee and does not have share capital. Each member's liability shall not exceed £10 in the event of a winding up.

24. CONTROLLING PARTY

No single party has ultimate control over the Foundation.

25. PRIOR YEAR ADJUSTMENT

In 2003 a loan of £30,000 was made to the Foundation. This was incorrectly treated as a donation and has been corrected in the 2023 financial statements. The impact on the prior year balance sheet was an increase in liabilities of £30,000 and a decrease in unrestricted reserves of £30,000. There was no impact on the income or expenditure in the year to 30 June 2022.

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
		£	£	£	£
INCOME & ENDOWMENTS FROM:					
Donations & legacies	2	12,095	9,929	-	22,024
Charitable activities	3	152,944	-	-	152,944
Investments	4	-	-	161,573	161,573
Other	5	10,030	-	-	10,030
Total		175,069	9,929	161,573	346,571
EXPENDITURE ON:					
Raising funds	6	35,180	-	-	35,180
Charitable activities	7	445,001	22,929	-	467,930
Total		480,181	22,929	-	503,110
Net gains on investments	13	-	-	(573,047)	(573,047)
Net income / (expenditure)		(305,112)	(13,000)	(411,474)	(729,586)
Transfers between funds	17	191,573	-	(191,573)	-
Net movement in funds		(113,539)	(13,000)	(603,047)	(729,586)
Reconciliation of funds					
Total funds brought forward		642,143	338,000	14,204,434	15,184,577

ERIC AND SALOME ESTORICK FOUNDATION

England & Wales - Charity number 1046374

Accounts

Eric and Salome Estorick Foundation

Annual Report and Financial Statement



Charity Registration Number: 1046374

Company Limited by Guarantee Registration Number: 03044221

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ERIC AND SALOME ESTORICK FOUNDATION

YEAR ENDED 30 JUNE 2022

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ERIC AND SALOME ESTORICK FOUNDATION

YEAR ENDED 30 JUNE 2022

Directors	Michael Estorick (chairman) Dawn Ades Jo Cottrell Alexander Estorick Isobel Estorick Vanessa Hall-Smith (resigned 30.6.2022) Gavin Henderson (resigned 18.1.2022) Martin Owen Jane McNeill (appointed 8 November 2022) Alexander Phillips (appointed 8 November 2022)
Company Secretary	Valentino Speziali
Address	39a Canonbury Square London N1 2AN www.estorickcollection.com
Company number	03044221
Charity number	1046374
Auditors	WMT - Chartered Accountants Verulam Point, Station Way, St Albans, Hertfordshire, AL1 5HE
Website	www.estorickcollection.com

ERIC AND SALOME ESTORICK FOUNDATION

THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2022

The Directors and Trustees present their annual report and accounts for the activities of the Eric and Salome Estorick Foundation ("the Foundation") for the year ending 30 June 2022. The accounts have been prepared in accordance with the accounting policies set out on pages 23 to 25 and comply with the Foundation's articles, the Companies Act 2006, applicable law and the requirements of 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 (FRS102) (Second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objective of the Charity and the Constitution

The Foundation is a charity and is constituted as a company limited by guarantee. It is therefore governed by a memorandum and articles of association.

The Foundation's objective and its principal activity is to create and maintain an environment conducive to the appreciation and understanding of modern art, particularly Italian art, through the promotion and display of its permanent collection of works of art and by running a temporary exhibition and education programme.

The Foundation has been funded in the past by the Eric and Salome Estorick Foundation (USA), a Delaware registered corporation which was closed in 2018 and the residual assets were transferred to the Foundation as a permanent endowment. There is also an expendable endowment for the care of the Collection and for the acquisition of works.

The Foundation owns 122 works of art which comprise the museum's permanent collection. 120 of these works had been collected by Eric and Salome Estorick during their lifetimes and were on loan when the museum opened in 1998. They have subsequently either been donated to or purchased by the Foundation. Of the two other works in the permanent collection, one was donated and the other purchased by the Foundation.

The Statement of Financial Activities shows total funds amounting to £14,454,991.

Public Benefit

The Trustees of the Foundation have paid regard to the Charity Commission's published guidance on public benefit. They believe that those who have access to the visual arts derive very real benefit from the experience. The museum seeks to be open and available to all and encourages participation by all. We offer a number of online activities free of charge and work with various charitable organisations in providing courses and activities free of charge or at low cost. Core costs have to be met and therefore with reluctance the museum levies an admission charge. All children up to age 18 and students with valid ID are permitted free entry and there are concessions for Senior Citizens, Registered Disabled, Job Seekers, Museum Association, London Culture, Association for Art History, Engage and National Art Pass members.

Risk Management Policy

The Trustees have identified the main risks to which the Foundation is exposed, the current level of risk and its likely impact, the procedures to be put in place to mitigate the effects of identified risks and the level of residual risk. Any unanticipated risk emerging in the course of the year would be brought to the Board of Trustees for further consideration. The main identified risk is the physical security of the Collection which has been mitigated through a conservation programme, alarms, CCTV cameras, other security measures and insurance.

Reserves Policy

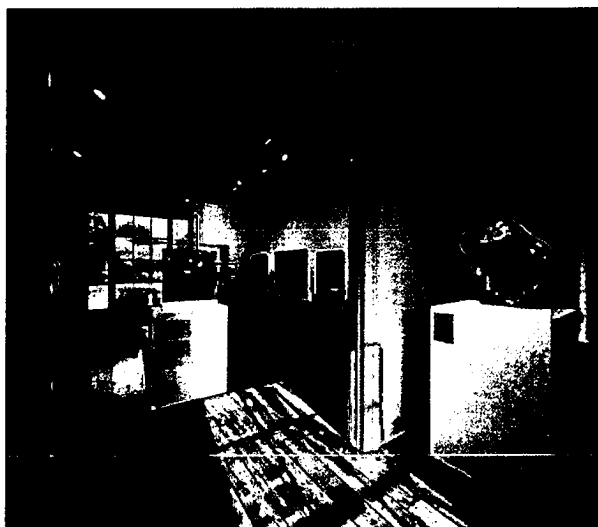
It is the policy of the Foundation to maintain unrestricted funds, which are the free reserves of the Foundation, at a level which equates to approximately nine months of unrestricted expenditure. This provides funds to cover management and administration and support costs and to respond to emergency applications for grants which arise. The total reserves of the charity amounted to £14,454,991 of which unrestricted reserves were £538,604, including fixed assets of £531,656. Additionally, there are endowment funds of £13,601,387 including an expendable endowment fund of £7.9m which can be used for the care of the Collection if required. Restricted funds amount to £325,000 relating to fixed assets.

Investments

During the year the investments provided a dividend income of £161,573 and capital loss of £573,047. The total return was £(411,474). During the year £30,000 of investments were sold to finance operations. The final investment mix was approximately 21% in the Blackrock Diversified Dynamic Return Fund, 29% in the iShares Developed World Index Fund (Equities) and 50% in the iShares Overseas Corporate Bond Index Fund.

Governance

The Foundation is directed by a Board of Trustees which meets four or five times a year. The day to day decision making is dealt with by the Director who delegates operational matters to the staff team as appropriate. All Directors of the company are also Trustees of the Foundation. The Board of Trustees has power to appoint additional trustees as it considers fit. New trustees receive an induction pack which provides full briefing on the founding documents, current policies, previous annual reports and recent board meeting minutes.



PRINCIPAL ACTIVITIES

Introduction

The Eric and Salome Estorick Foundation is known to the public as the Estorick Collection of Modern Italian Art ("the Estorick Collection"). It continues to attract attention for its high standard of visitor experience and has established a reputation for its diverse and challenging exhibition programme. The Trustees believe that the Estorick Collection's unique and pioneering role in the presentation of Italian 20th century art continues to be justified. This is borne out by the consistently high level of recognition and interest which the programme receives from public and critics alike.

The Trustees recognise that the temporary exhibitions have to be varied, and lesser-known artists represented, with a balance being maintained between monographic and thematic shows. The programme for the past year included an interesting selection of exhibitions and collateral activities that was consistent with the remit of the Foundation by displaying a wide variety of work linked to its collection of Italian 20th century art (see below).

In November 2021, the Estorick Collection was again designated a Quality Assured Visitor Attraction by Visit England in their assessment stated "The Estorick houses an exceptional collection of Italian art in a most attractive setting. At the time of this assessment, the whole collection was on display (very well presented and interpreted) which allowed for a fascinating insight into the variety of modern art movements represented in the collection. Overall, this is a unique attraction offering a very good visitor experience". The Estorick Collection was therefore considered eligible to be nominated for a VE Hidden Gem Accolade which has been awarded to the Collection in October 2022. It also continues to retain Accredited Museum status from Arts Council England.

The Trustees acknowledge the continuing support of private and public collections in Italy and other countries through their generous loan of works to the museum. The Trustees also acknowledge the contribution of Arts Council England in providing Government Indemnity for those works on loan to the museum.

The Estorick Collection reopened in May 2021 after been forced to close its doors to the public due to the COVID-19 pandemic. This was an unprecedented and uniquely challenging period for the

ERIC AND SALOME ESTORICK FOUNDATION

THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2022

museum. After reopening to the public the Collection offered a series of online talks and interactive curatorial discussions, as well as a range of online activities for children, in addition to the museum's regular posts on Twitter, Instagram and Facebook.

Attendance 2021/2022 was 15,760, a figure that would undoubtedly have been higher had it not been for the COVID-19 crisis.

Press and Marketing

Alison Wright PR continued to be responsible for press relations; the media coverage is now well established in Britain and Italy as well as appearing in other international publications.

The museum's social media channels continued to grow throughout the year, promoting the temporary exhibitions as well as the artists, artworks and themes of the permanent collection. Social media were used to increase awareness of the museum and its activities, engaging and reaching both existing and new potential visitors. The number of followers on its Instagram account kept growing throughout the year reconfirming the positive trend of the past years. A small growth was recorded on Facebook and Twitter.

	Followers: July 2021	Followers: July 2022
Facebook	4,763	4861
Twitter	5,189	5299
Instagram	7,690	8901

Visitor impressions, collected through surveys, highlighted general satisfaction with regard to temporary exhibitions and the museum. Cross marketing with other museums, festivals and organisations helped in promoting the exhibitions programme as well as the museum. Printed and digital advertising, as well as leaflet distribution, was used to promote the exhibitions held at the museum during the year.

Four online talks were held during this period (*A Still Life: Paul Coldwell in Conversation* with Roberta Cremoncini; *The Estorick Collection: A Conversation with Roberta Cremoncini and Christopher Adams* Part 1 & 2, *Discovering Bice Lazzari* with Exhibition Curator Renato Miracco) and were attended by 226 users. A special private view for Members was held on 30 November and it was attended by 117 guests. A special tour for London Art Fair VIPs took place in April.

Cross marketing with other museums and organisations helped in promoting the exhibitions programme and the museum. Printed and digital advertising, as well as leaflet distribution, was used to promote the exhibitions held at the museum during the year.

ERIC AND SALOME ESTORICK FOUNDATION

THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2022

Membership Scheme

The total membership in June 2022 was 751, an increase of 178 from June 2021. Total membership comprises the following: 28 Life members, 104 Contributing members, 99 Joint memberships, 153 Joint Concession memberships, 160 Individual members and 207 Individual Concession members. 149 new memberships were taken out during the year.

Retention rate for returning members was 83%, with a number of previously lapsed members also renewing. The return to something closer to normality after the restrictions of the Covid-19 pandemic has seen the number of members bounce back from the losses during the periods that the museum was closed, with high retention rates throughout the year.

Exhibitions

Olivier Debré: Fervent Abstraction

30 June - 26 September 2021



The first exhibition in England of paintings by French post-war artist Olivier Debré (1920-1999). Enormously prolific and internationally renowned, Debré was one of the key representatives of Lyrical Abstraction alongside Serge Poliakoff, Pierre Soulages and Nicolas de Staël. Originally influenced by Picasso, whom he met in 1941, Debré later began using the intense, vivid colours which would come to define his unique style from 1960 onward – a dramatic change of direction related in part to his encounters with American painters such as Mark Rothko and Jules Olitski. Describing his work as 'fervent abstraction', Debré's ambition was to express as directly as possible the profound emotions awakened in him by the natural world. Chosen by Michael Estorick, Chairman of the Estorick Foundation, this show brought together some 30 oils and works on paper from all periods of the artist's life, including 16 of his large-scale canvases. The exhibition was accompanied by a catalogue with contributions by Michael Estorick and art historians Fanny Dugeon, Sarah Wilson, and Henry Meyric Hughes.

Attendance: 3,133 visitors

Estorick Collection Uncut

6 October – 19 December 2021



In autumn 2021, the Estorick's entire collection of modern Italian art was on show throughout the museum's six galleries. Internationally renowned, and rarely seen in full, it was formed by Eric and Salome Estorick in the immediate post-war period, and comprises some 120 paintings, drawings, prints and sculptures by many of the most prominent Italian artists of the modernist era, including Giacomo Balla, Umberto Boccioni, Giorgio de Chirico, Amedeo Modigliani, Giorgio Morandi and Gino Severini.

Grouped thematically, and spotlighting movements such as Futurism and Metaphysical Art, the display also featured works by major sculptors such as Mario Marini and Giacomo Manzù, and imagery by those painters to whom the Estoricks were particularly close: Massimo Campigli, Renato Guttuso and Zoran Music. Other artists, including Modigliani and Mario Sironi, were also the subjects of focused displays. Additionally, Estorick Collection Uncut featured a selection of striking volumes from the museum's library, including a number of rare Futurist manifestos and journals.

The exhibition represented an unmissable opportunity to explore what has been described as "one of the finest collections of early twentieth-century Italian art anywhere in the world".

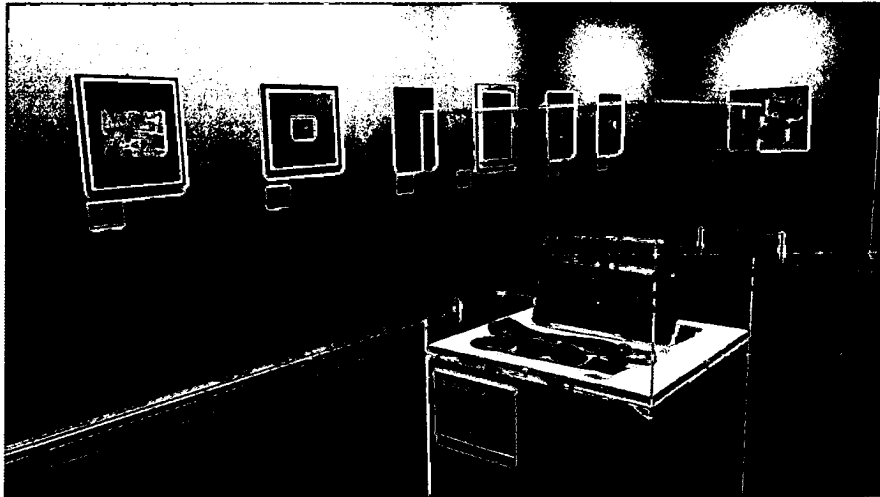
A Still Life: Paul Coldwell in Dialogue with Giorgio Morandi (galleries 5 and 6)

To complement Estorick Collection Uncut, the museum displayed a selection of new works by artist Paul Coldwell. Exhibited alongside the Estorick's holding of etchings and drawings by Morandi, Coldwell's prints, sculptures and poems were created in London under lockdown conditions between 2020 and 2021. In them, he explored parallels between his own experiences during that period and the self-imposed 'restrictions' of Morandi's life in Bologna, where the artist lived and worked for his entire career. As Coldwell observed: "What for others might be seen as limitations, for Morandi became creative opportunities. His work speaks of the capacity of the imagination to escape from confinement, something that I hope might be found in my work as well."

Attendance: 3,329

Bice Lazzari: Modernist Pioneer

14 January 2022 - 24 April 2022



Born in 1900 in Venice, Bice Lazzari studied music before moving on to focus on painting as an adolescent. Initially working largely in landscape, as was the fashion in Venice at the time, Lazzari made her first abstract compositions in the late 1920s, inspired by an interest in applied and decorative arts. Lazzari left Venice in 1935 and moved to Rome, where she remained until her death in 1981, initially supporting herself by collaborating with architects and decorators on abstract designs for clients. It was not until after the Second World War that Lazzari was able to devote herself to painting. Her work explored the formal aspects of painting and drawing, and her mark making was often inspired by music. Graphics, painting and decoration were inseparable elements of her highly individual artistic activity, which took the form of continuous annotations, an ongoing visual diary. Exploring the aesthetics of Art Informel, minimalism and hard-edged abstraction, her paintings made a significant contribution to twentieth-century Italian art, yet have remained largely unknown outside her native country.

Organised in collaboration with the Archivio Bice Lazzari, Rome, this exhibition featured some 40 works highlighting the artist's lyrical and highly original interpretation of abstract art.

Attendance: 6,561

Archipenko and the Italian Avant Garde

4 May 2022 - 4 September 2022



This ambitious exhibition proposed an alternative history of modernism by retracing the relationship between Alexander Archipenko and the masters of the Italian avant garde.

Born in Kyiv, Archipenko (1887-1964) was one of the twentieth century's most influential sculptors. He spent time in Moscow before settling in Paris in 1909, where he developed an emphatically modern interpretation of sculpture under the influence of Cubist imagery. Between 1911 and 1912 he created a number of truly original works in which human figures were broken down into sections that seemed to move in circles and spirals upon themselves.

These works immediately caught the eye of Futurists such as Umberto Boccioni, who would refer to Archipenko repeatedly in his writings on sculpture. Equally influential was the artist's investigation of negative space in sculptural form and his construction of 'sculpto-paintings' incorporating brightly painted elements in high relief.

After the First World War, Archipenko's work became a formal reference point for the new generation of Futurists working in Italy. Among these were Mino Rosso and Thayaht (Ernesto Michahelles) who adopted Archipenko's fluid, streamlined forms in their own 'aerosculptures' of the 1930s. Pioneering the 'biomorphic' approach adopted by many figures belonging to Marinetti's movement at this time, Archipenko's example suggested to young Italian artists how they might keep the avant-garde flame alight in the face of the prevailing 'Return to Order', which emphasised more traditional artistic values. Archipenko's work also informed the iconography of Metaphysical painting, his mannequin-like figures having caught the attention of artists such as Giorgio de Chirico and Carlo Carrà.

This exhibition, juxtaposing works by Archipenko with imagery by a range of painters and sculptors, was curated by Dr Maria Elena Versari, Visiting Professor of Art History and Theory at Carnegie Mellon University, and with the cooperation of The Alexander Archipenko Foundation.

Attendance: 6,155

Education

The education programme continued to offer workshops for schools, universities, and community groups to explore themes in the temporary exhibitions and permanent collection in both English and Italian. Free twenty-minute guided tours and paid forty-minute tours were provided to a range of

ERIC AND SALOME ESTORICK FOUNDATION

THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2022

charity and community groups, schools, colleges and universities. Family Art Days and Under 5 sessions were programmed in the school holidays for each exhibition and a series of Adult Art Classes in the evenings. We continued to focus on providing a blended offer of in-person and online workshops and talks to respond to the on-going impact of the COVID-19 pandemic.

Our long-term partnership continued with Stuart Low Trust by adapting the workshops to be delivered online and every two weeks instead of four per exhibition to increase the opportunities for participants to socialise and support their well-being. Online talks were also provided for Age UK with a high attendance and to care homes across the UK in partnership with Vibrant Communities. We saw a positive increase of schools organising visits to the museum from the previous year and we continued to work with Islington's 11 by 11 scheme to offer free tours and self-led drawing sessions to encourage schools to attend in-person museum visits.

In the summer we worked in partnership with Bright Start to deliver under 5s outdoor workshops at Whittington Park and Andover Community Centre. Working with Isledon Youth Services we also delivered two workshops for 13-20 years olds as part of their Summerversity programme to explore the museum. We received funding from Islington council for the Holidays, Activity and Food HAF provision to deliver creative enrichment workshops and provide access to food over the Christmas and Easter holidays for children on free school meals, on EHCP plans, with SEND and with social workers and their families.

	Olivier Debré Fervent Abstraction 30 June - 26 September 2021	Estorick Collection Uncut 6 October – 19 December 2021	Bice Lazzari: Modernist Pioneer 14 January 2022 - 24 April 2022	Archipenko and the Italian Avant Garde 4 May 2022 - 4 September 2022
Guided Tours	-	13 events, 321 attended	14 events, 377 attended	3 events, 36 attended
Workshops	11 scheduled, 7 events, 177 attended	4 events, 90 attended	8 events, 132 attended	8 events, 90 attended
Family Art Day	4 events, 57 attended	2 events, 12 attended	6 events, 81 attended	2 events, 37 attended
Under 5s sessions	-	1 event, 9 attended	3 events, 70 attended	1 event, 17 attended
Outreach	4 events, 74 attended	-	-	1 event, 32 attended
Education Events	1 event, 11 attended	1 event, 11 attended	1 event, 7 attended	1 event, 7 attended
Adult Art Classes	-	2 events, 30 attended 1 online event, 17 attended	3 events, 36 attended 1 online event, 6 attended	3 events, 44 attended
Online Talks	-	-	-	1 event, 32 attended
Online Workshops	6 events, 48 attended	7 events, 41 attended	10 events, 93 attended	-
TOTAL	22 events, 367 attended	31 events, 531 attended	46 events, 802 attended	20 events, 295 attended



Following on from the success of the *Print and Stitch* project with Islington Council for children in need the previous year we received funding from Harrow Council to deliver a pilot project. Unfortunately, due to increased pressures of the pandemic on social workers there weren't the resources to support the development of the project. The Adult Art programme provided classes online and in-person and the popularity of the life drawing classes has remained steady. We also delivered an online talk and art activity reflecting on climate change as part of Islington's Greener Together festival.

Café

The licensed Café continued to be run by Biagio Casella. It is open to visitors as well as the general public, offers a selection of pasta dishes, sandwiches and snacks with an Italian theme as well as hot and cold drinks and cakes. In April 2022 the Trustees decided not to renew the contract and to start to run the Café in house from the beginning of July 2022.

Gallery Hire

Six private events were held at the museum during the year, raising £5,105. Five of the events were private parties or memorials and one was a corporate staff party. As the Covid-19 restrictions were lifted in 2021, interest in venue hire increased, albeit from a very low level. At the end of the period in question, enquiries and bookings remained below pre-2020 levels.

Staffing

Roberta Cremoncini, continued in her role as Director and continued to run the Collection. Chris Adams continued as Assistant Curator, on a part-time basis (three days per week). Luke Alder continued as full-time Museum Administrator and Claudia Zanardi as full-time Marketing

ERIC AND SALOME ESTORICK FOUNDATION

THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2022

Coordinator. Jenny Pengilly continued as part-time Education Coordinator (4 days per week) and Marco Timillero as the Shop and Volunteers Manager. Amanda Williams joined the team on 1st July 2021 as Office Assistant. The museum also uses the services of a freelance book-keeper.

A rotating pool of volunteers are present in the galleries and in the shop during opening hours. A series of volunteers and interns have joined for short periods of time to help in the office and remotely on various specific tasks.

Volunteer briefings led by gallery staff are held at the start of each exhibition and ongoing training sessions were held regularly on Zoom. The Trustees are most grateful for the dedication and contribution made by staff and volunteers.

Staff salaries are reviewed by the Board on an annual basis, a performance related bonus scheme is not in operation.

Shop

The shop continues to offer a selection of catalogues and art books, together with a range of gifts, postcards and posters.

Library

The Library remains a valuable research tool for students and people interested in modern Italian art. Acquisitions were limited but a number of relevant books were received as gifts or in reciprocal exchange with other institutions. This is helping to keep the library up to date with new publications in relevant areas and the current holdings are 3,423 books and catalogues.

Future Programme

Following the end of *Archipenko and the Italian Avant Garde*, at the end of summer 2022, the Estorick Collection presents an exhibition of works by Luigi Pericle until the end of the year. 2023 will represent the 25th anniversary of the opening of the museum and that will be celebrated with an important exhibition of works by Giorgio Morandi and a series of other events highlighting the achievements of the collection in the past 25 years.

Fundraising

The Foundation did not engage in material fundraising from the public in the year to June 2022.

Directors and Trustees

All Directors of the company are also Trustees of the Foundation. The Board of Directors has power to appoint additional Trustees as it considers fit to do so.

All Trustees named below served during the year.

Dawn Ades

Jo Cottrell

Alexander Estorick

Isobel Estorick

Michael Estorick

Vanessa Hall-Smith

Gavin Henderson

Martin Owen

Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ERIC AND SALOME ESTORICK FOUNDATION

THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2022

Statement as to disclosure of information to auditors

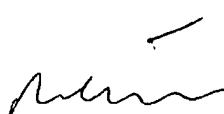
The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

WMT - Chartered Accountants were appointed auditors to the Foundation and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Michael Estorick
Chairman



Date 21 March 2023

ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2022

Opinion

We have audited the financial statements of The Eric and Salome Estorick Foundation (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears

**ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2022**

to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Charity Law and Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, data protection, health and safety legislation and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

**ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2022**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

WMT

Elizabeth Wicks (Senior Statutory Auditor)
for and on behalf of
WMT Chartered Accountants and Statutory Auditors

Verulam Point
Station Way
St Albans
Hertfordshire, AL1 5HE

Date: 22 March 2023

ERIC AND SALOME ESTORICK FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
INCOME & ENDOWMENTS FROM:						
Donations & legacies	2	12,095	9,929	-	22,024	57,190
Charitable activities	3	152,944	-	-	152,944	70,817
Investments	4	-	-	161,573	161,573	155,461
Other	5	10,030	-	-	10,030	2,840
Total		175,069	9,929	161,573	346,571	286,308
EXPENDITURE ON:						
Raising funds	6	35,180	-	-	35,180	14,914
Charitable activities	7	445,001	22,929	-	467,930	379,138
Total		480,181	22,929	-	503,110	394,052
Net gains on investments	13	-	-	(573,047)	(573,047)	259,066
Net income / (expenditure)		(305,112)	(13,000)	(411,474)	(729,586)	151,322
Transfers between funds	17	191,573	-	(191,573)	-	-
Net movement in funds		(113,539)	(13,000)	(603,047)	(729,586)	151,322
Reconciliation of funds						
Total funds brought forward		642,143	338,000	14,204,434	15,184,577	15,033,255
Total funds carried forward		528,604	325,000	13,601,387	14,454,991	15,033,255

**ERIC AND SALOME ESTORICK FOUNDATION
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 £	2021 £
INCOME		
Donations & legacies	22,024	57,190
Charitable activities	152,944	70,817
Gross income	174,968	128,007
EXPENDITURE		
Raising funds	35,180	14,914
Charitable activities	469,930	379,138
Total expenditure	505,110	394,052
Net income/(expenditure) before taxation for the financial year	(303,142)	(266,045)
Tax recoverable	10,030	2,840
Net income / (expenditure) for the financial year	(293,112)	(263,205)

Notes to the summary income and expenditure account

- i. The summary income and expenditure account is required to meet the accounting requirements of the Companies Act 2006 and presents in a different format amounts included in the Statement of Financial Activities, but excluding the endowment fund.

**ERIC AND SALOME ESTORICK FOUNDATION
BALANCE SHEET
AS AT 30 JUNE 2022**

	Notes		2022		2021
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		856,656		864,207
Heritage assets	12		5,696,200		5,696,200
Investments	13		<u>7,853,685</u>		<u>8,456,731</u>
			14,406,541		15,017,138
CURRENT ASSETS					
Stocks	14	15,462		15,872	
Debtors	15	52,460		35,621	
Cash at bank and In hand		<u>14,711</u>		<u>142,506</u>	
		82,633		193,999	
Creditors: amounts falling due within one year	16	<u>(34,183)</u>		<u>(26,560)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>48,450</u>		<u>167,439</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,454,991</u>		<u>15,184,577</u>
FUNDS OF THE CHARITY					
Unrestricted funds	17	538,604		642,143	
Restricted funds	17	325,000		338,000	
Endowment funds	17	<u>13,601,387</u>		<u>14,204,434</u>	
TOTAL CHARITY FUNDS			<u>14,454,991</u>		<u>15,184,577</u>

In accordance with s454 of the Companies Act 2006 the Directors may amend these financial statements if they subsequently prove to be defective.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

These financial statements were approved by the Board of Directors and Michael Estorick was authorised by the Board to sign on their behalf:

Chairman

MICHAEL ESTORICK

Date:

21.3.2023

Company registration no. 03044221

Charity registration no. 1046374

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net income for the year	(729,586)	151,322
Adjustments for:		
Depreciation on tangible fixed assets	37,543	31,733
(Gain) on investments	573,047	(259,066)
Income from investments	(161,573)	(155,461)
Disposal proceeds from the sale of investments	30,000	
(Increase)/decrease in stock	410	(1,779)
(Increase)/decrease in debtors	(16,840)	5,399
Increase/(decrease) in creditors	7,623	5,430
Net cash (used in) operating activities	(259,376)	(222,422)
Cash flows from investing activities		
Income from investments	161,573	155,422
Purchase of tangible fixed assets	(29,992)	(1,685)
Proceeds from sale of investments	-	-
Net cash provided by investing activities	131,581	153,776
Net increase / (decrease) in cash and cash equivalents	(127,795)	(68,646)
Cash and cash equivalents at the beginning of the year	142,506	211,152
Cash and cash equivalents at the end of the year	14,711	142,506
Cash and cash equivalents is made up of the following:		
Cash at bank and in hand	14,711	142,506
Total	14,711	142,506

Analysis of changes in net debt

	At 1 July 2021 £	Cash flow £	At 30 June 2022 £
Cash at bank	<u>142,506</u>	<u>(127,795)</u>	<u>14,711</u>

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, modified by the revaluation of investments, in accordance with 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 (FRS102) (Second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 1.15)

These financial statements are presented in Sterling as that is the currency of the primary economic environment in which the Charity operates.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy. All income is gross without deduction for related expenditure. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receipt is probable.
- Investment income is included when receivable.
- Incoming resources from charitable trading activities are accounted for when earned.

Income is stated net of VAT where applicable.

1.3 Grants receivable

Grants, including government grants, are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

1.4 Funds

The Foundation's funds consist of unrestricted, restricted and endowment funds. The Foundation may use unrestricted amounts at its discretion in furtherance of the charity's objectives. Restricted and endowment funds represent funds which are to be used in accordance with the donor's wishes.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1.5 Tangible fixed assets and depreciation

Tangible fixed assets, other than heritage assets, are stated at historical cost less depreciation. Depreciation is charged to the SOFA to write off the cost less estimated residual value of each asset over its expected useful life at the following rates:

Freehold Property	Over 50 years
Property Improvements	Over 50 years
Other assets	Over 4 years

1.6 Donated heritage assets

Works of art that are donated specifically for the furtherance of the objectives of the Foundation are recognised in the financial statements at their deemed cost being their fair value at the point of acquisition. Where information on the original 'cost' of assets transferred to the Foundation is unavailable those assets are not recognised in the financial statements however information on such assets is included in the notes to the financial statements. No depreciation is charged on heritage assets as they are considered to have an indefinite life however they are reviewed annually for impairment.

1.7 Stock

Stock is stated at the lower of cost and selling price less costs to sell. All items which are greater than 3 years old are written off at the end of each financial year.

1.8 Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Expenditure is recognised net of VAT where applicable.

- Charitable expenditure comprised those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transaction. All differences are taken to the statement of financial activities.

1.10 Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1.11 Debtors

Short term debtors are measured at transaction price less any impairment losses.

1.12 Creditors

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.13 Investments

Investments are carried at market values ruling at the balance sheet date with unrealised gains and losses being included in the statement of financial activities. Realised gains and losses are calculated on proceeds less opening market value.

1.14 Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.15 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There were no material estimations necessary other than the decision on depreciation rates.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £
Voluntary Income				
Donations	12,095	9,929	-	22,024
Total	12,095	9,929	-	22,024
				2021 Total £
Donations	15,161	-	-	15,161
Grants	8,000	4,450	-	12,450
Government Grants				
Furlough Scheme	29,579	-	-	29,579
Total	52,740	4,450	-	57,190

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total Unrestricted £
Shop Sales	47,112	-	-	47,112	24,513
Café contributions	2,411	-	-	2,411	899
Education	7,120	-	-	7,120	805
Other income	6,764	-	-	6,764	447
Fees receivable- admissions and membership	83,907	-	-	83,907	42,913
Rent receivable- gallery hire	5,630	-	-	5,630	1,240
Total	152,944	-	-	152,944	70,817

4. INCOME FROM INVESTMENTS

All investment income arises from the investments in the BlackRock Dynamic Diversified Growth Fund, iShares Overseas Corporate Bond Index Fund and iShares Developed World Index Fund and relates to endowment funds.

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. OTHER INCOME

Other income relates to Museums and Galleries Exhibition Tax Relief which is an amount receivable under an HMRC scheme whereby qualifying entities may claim a 20-25% subsidy on the costs of producing permanent, temporary and touring exhibitions up to a specified limit per exhibition. It also includes

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total	2021 Total Unrestricted
	£	£	£	£	£
Advertising and trade subscriptions	4,685	-	-	4,685	3,200
Opening stock	15,872	-	-	15,872	14,093
Shop purchases	23,537	-	-	23,537	12,070
Closing stock	(15,462)	-	-	(15,462)	(15,872)
Cultivation events and café expenses	4,748	-	-	4,748	373
Catalogue expenses	1,800	-	-	1,800	1,050
Total	35,180	-	-	35,180	14,914

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total	2021 Total
	£	£	£	£	£
Gross salaries and employer NIC	207,113	-	-	207,113	203,669
Temporary exhibitions	101,237	9,929	-	111,166	50,497
Printing, postage and stationery	2,309	-	-	2,309	2,797
Utilities	8,080	-	-	8,080	6,991
Collection insurance	28,789	-	-	28,789	23,739
Rates	5,175	-	-	5,175	1,396
Education materials	1,259	-	-	1,259	1,891
Telephone and fax	1,818	-	-	1,818	1,780
Travel and subsistence	678	-	-	678	-
Cleaning	4,116	-	-	4,116	2,011
Library collections	39	-	-	39	-
Building maintenance	10,752	-	-	10,752	21,207
Security	1,309	-	-	1,309	1,899
Depreciation	24,543	13,000	-	37,543	31,733
Internet and website	2,773	-	-	2,773	2,749
Irrecoverable VAT	15,051	-	-	15,051	1,021
Foreign exchange	1,290	-	-	1,290	-
Governance (note 8)	28,670	-	-	28,670	25,758
Total	445,001	22,929	-	467,930	379,138

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

In 2021 education materials costs of £680, £13,000 of depreciation costs and £1,820 of gross salaries and employer NIC costs were restricted costs. All other costs were unrestricted.

8. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total	2021 Total Unrestricted
	£	£	£	£	£
Accountancy	8,848	-	-	8,848	7,230
Legal and professional fees	8,824	-	-	8,824	7,707
Audit fee	8,186	-	-	8,186	8,575
Bank Charges	2,812	-	-	2,812	2,246
Total	28,670	-	-	28,670	25,758

9. NET INCOMING RESOURCES BEFORE TRANSFERS

	2022 Total £	2021 Total £
Net incoming resources before transfers are stated after charging:		
Depreciation	37,543	31,544
Auditors' remuneration	8,186	8,575
Fees for other services	8,824	7,707

10. EMPLOYEES

	2022 Total £	2021 Total £
Salary and wages	190,910	186,966
National insurance contributions	12,944	12,832
Pension	3,959	3,871
Total	207,813	203,669
Average number of employees	8	8

There was one employee during the year with emoluments between £60,000 and £70,000 (2021: one).

There is one member of key management (2021: one). Her gross salary, employer pension contributions and employer's national insurance amounted to £70,336 (2021: £69,154).

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. TANGIBLE FIXED ASSETS

	Freehold Property	Property Improvements	Website Redesign	Other	Total
<i>Cost</i>	£	£	£	£	£
At 1 July 2021	538,578	971,209	35,020	45,803	1,590,610
Additions	-	-	24,825	5,167	29,992
Disposals	-	-	-	-	-
At 30 June 2022	538,578	971,209	59,845	50,970	1,620,602
<i>Depreciation</i>					
At 1 July 2021	271,985	376,756	33,255	44,407	726,403
Charge for the year	10,771	19,424	6,795	553	37,543
Disposals	-	-	-	-	-
At 30 June 2022	282,756	396,180	40,050	44,960	763,946
At 30 June 2022	255,822	575,029	19,795	6,010	856,656
At 30 June 2021	266,593	594,453	1,765	1,396	864,207

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. HERITAGE ASSETS

	2022	2021
	£	£
Cost at 1 July 2021	5,696,200	5,696,200
Cost at 30 June 2022	5,696,200	5,696,200

During the year to 30 June 2017, a collection of 68 works of Italian art with a deemed cost of £4,366,200 were donated to the Foundation by the Eric and Salome Estorick Foundation (USA). During the year to 30 June 2018, a further work of Italian art with a deemed cost of £400,000 was donated to the Foundation by the Eric and Salome Estorick Foundation (USA). These have been recognised in the Balance Sheet. There has been no change to the cost of heritage assets held since 30 June 2018.

In addition, a further 53 works of art are owned by the Foundation. Of these 53 works the 10 that were donated in 1999 are not included in the Balance Sheet because it was not a requirement at that time. The remaining 38 works have been included at the valuations applicable at the time of transfer, being £930,000. The whole collection has an insurance value of approximately £45m.

The collection brings together some of the finest and most important works created by Italian artists during the first half of the twentieth century and includes paintings, drawings and sculptures. The Foundation does not presently actively seek to acquire works for the collection, and seeks to avoid disposal of works in the collection in all but exceptional circumstances, as detailed in the Collection Development Policy. The Foundation aspires to the highest standard of care in preserving the collection, in line with the Care and Conservation Policy, relying on a combination of preventative and remedial conservation work.

As well as the collection owned by the Foundation there are also a number of works on long term loan to the collection.

The collection is open to the public and educational tours are encouraged.

13. INVESTMENTS

	2022	2021
	£	£
Brought forward at 1 July 2021	8,456,731	8,197,665
Investment additions	-	1,200,000
Investment disposals	(30,000)	(1,200,000)
Investment realised gains/(losses)	6,072	161,279
Investment change in valuation	(579,118)	97,787
Market value carried forward at 30 June 2022	7,853,685	8,456,731

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13. INVESTMENTS (continued)

Details of material investments held at the year-end are as follows:

Market Value	2022	2021
	£	£
Dynamic Diversified Growth Fund	1,636,090	1,881,590
iShares Overseas Corporate Bond Index Fund	3,960,888	4,225,306
iShares Developed World Index Fund	2,256,707	2,349,835
	7,853,685	8,456,731
Cost	2022	2021
	£	£
Dynamic Diversified Growth Fund	1,430,827	1,454,755
iShares Overseas Corporate Bond Index Fund	4,100,000	4,100,000
iShares Developed World Index Fund	1,695,432	1,695,432
	7,226,259	7,250,187

14. STOCK

	2022	2021
	£	£
Book stock	15,462	15,872

15. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	38,404	29,540
Trade debtors	2,767	1,033
Tax relief	10,030	2,840
VAT debtor	1,019	1,926
Other debtors	240	282
	52,460	35,621

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	17,386	12,360
Taxation and social security	6,094	2,999
Other creditors and accruals	10,703	11,201
	34,183	26,560

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

17. MOVEMENT OF FUNDS

	Balance 1.7.2021	Income	Expenditure	Gains/ (losses)	Transfers	Balance 30.6.2022
	£	£	£	£		£
UNRESTRICTED	642,143	175,069	(480,181)	-	191,573	528,604
RESTRICTED						
Heritage Lottery	338,000	-	(13,000)	-	-	325,000
Italian Cultural Institute	-	1,800	(1,800)	-	-	-
Lakonishok Foundation	-	8,129	(8,129)	-	-	-
	<u>351,000</u>	<u>9,929</u>	<u>(22,929)</u>	<u>-</u>	<u>-</u>	<u>325,000</u>
ENDOWMENT						
Heritage asset	14,152,932	161,573	-	(573,047)	(191,573)	13,549,886
Eric and Salome Estorick Foundation (USA) - D	51,502	-	-	-	-	51,502
	<u>14,204,434</u>	<u>161,573</u>	<u>-</u>	<u>(573,047)</u>	<u>(191,573)</u>	<u>13,601,387</u>
TOTAL	<u>15,184,577</u>	<u>346,571</u>	<u>(503,110)</u>	<u>(573,047)</u>	<u>-</u>	<u>14,454,991</u>

	Balance 30.6.2020	Income	Expenditure	Gains/ (losses)	Transfers	Balance 30.6.2021
	£	£	£	£		£
UNRESTRICTED	736,887	96,818	(350,077)	-	156,212	639,840
RESTRICTED						
Heritage Lottery	351,000	-	(13,000)	-	-	338,000
Museum						
Government furlough scheme	-	4,450	(3,699)	-	(751)	-
	-	29,579	(29,579)	-	-	-
	<u>351,000</u>	<u>34,029</u>	<u>(43,975)</u>	<u>-</u>	<u>(751)</u>	<u>338,000</u>
ENDOWMENT						
Heritage asset	13,893,866	155,461	-	259,066	(155,461)	14,152,932
Eric and Salome Estorick Foundation (USA) - D	51,502	-	-	-	-	51,502
	<u>13,945,368</u>	<u>155,461</u>	<u>-</u>	<u>259,066</u>	<u>(155,461)</u>	<u>14,204,434</u>
TOTAL	<u>15,033,255</u>	<u>286,308</u>	<u>(394,052)</u>	<u>259,066</u>	<u>-</u>	<u>15,184,577</u>

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

17. MOVEMENT OF FUNDS (continued)

UNRESTRICTED FUNDS:

Unrestricted funds are the free reserves of the Foundation.

RESTRICTED FUNDS:

Heritage Lottery Fund: represents £650,000 awarded to the Foundation in 1997 for the purpose of restoring Northampton Lodge. The funds were spent in 1997 and 1998. £13,000 yearly depreciation is charged to the fund over 50 years as per accounting policy. The fund will be exhausted in year 2047.

Arts Council: represents funds received to contribute towards the Make Futurism Great Again exhibition.

Government furlough scheme

As a result of the COVID 19 pandemic the Foundation applied for funding under the government furlough scheme. The income from this grant was used in accordance with the scheme requirements to fund related salary costs.

ENDOWMENT FUNDS:

Heritage asset endowment fund. The heritage asset endowment funds initially arose as the result of the disposal of one of the Foundation's heritage assets. Although the policy of the Foundation is to retain heritage assets for the benefit of the Collection, it was decided that, given the exceptional circumstances, one of the paintings held as a donated heritage asset (though not previously capitalised) should be sold in order to generate cash funds for the Collection and for funding future acquisitions. These funds were invested and the market valuation of the investment funds as at 30 June 2022 is £7,853,685 (2021: £8,456,731). Downward movement of the market value of the endowment funds is £573,047 (2021: upward movement of £259,066). In 2007, 2017 and 2018 a number of artworks were transferred/ donated to the Foundation (see note 12) and were added to this endowment fund.

Eric and Salome Estorick Foundation (USA) – D: represents funds received from Eric and Salome Estorick Foundation (USA) for investment.

The endowment funds are all expendable endowments other than Fund D above which is a permanent endowment fund. Under the terms of the consent for Fund D granted by Eric and Salome Estorick Foundation (USA) the principal amount invested must remain intact, and only investment income, not exceeding 5% of the principal may be transferred to unrestricted income each year.

During the year £191,573 (2021: £156,212) was transferred from the endowment fund to unrestricted funds. Of this £161,573 (2021: £155,461) was investment income and £30,000 (2021: £Nil) was drawn down from the investment fund.

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS AND RESERVES

Fund balances are represented by:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Fixed Assets	531,656	325,000	13,549,885	14,406,541
Current Assets	31,113	-	51,502	82,663
Current Liabilities	(3,183)	-	-	(34,183)
At 30 June 2022	528,604	325,000	13,601,387	14,454,991

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Fixed Assets	526,206	338,000	14,152,932	15,017,138
Current Assets	142,497	-	51,502	193,999
Current Liabilities	(26,560)	-	-	(26,560)
At 30 June 2021	642,143	338,000	14,204,434	15,184,577

20. FINANCIAL INSTRUMENTS

As noted in the accounting policies on page 23, the Foundation only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

The investments of the Foundation are financial assets measured at fair value through the Statement of Financial Activities (see note 13)

21. DIRECTORS/TRUSTEES' REMUNERATION AND EXPENSES

The aggregate amount of reimbursed expenses paid to the Directors/Trustees was £nil (2021: £nil).

No Director/Trustee received any remuneration in the year.

22. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

23. CAPITAL STRUCTURE

The Foundation ("The Company") is limited by guarantee and does not have share capital. Each member's liability shall not exceed £10.00 in the event of a winding up.

24. CONTROLLING PARTY

No single party has ultimate control over the Foundation.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
		£	£	£	£
INCOME & ENDOWMENTS FROM:					
Donations & legacies	2	23,161	34,029	-	57,190
Charitable activities	3	70,817	-	-	70,817
Investments	4	-	-	155,461	155,461
Other	5	2,840	-	-	2,840
Total		96,818	34,029	155,461	286,308
EXPENDITURE ON:					
Raising funds	6	14,914	-	-	14,914
Charitable activities	7	335,163	43,975	-	379,138
Total		350,077	43,975	-	394,052
Net gains on investments	13	-	-	259,066	259,066
Net income/(expenditure)		(253,259)	(9,946)	414,527	151,322
Transfers between funds	17	155,461	-	(155,461)	-
Net movement in funds		(97,798)	(9,946)	259,066	151,322
Reconciliation of funds					
Total funds brought forward		736,887	351,000	13,945,368	15,033,255
Total funds carried forward		639,089	341,054	14,204,434	15,184,577

ERIC AND SALOME ESTORICK FOUNDATION

England & Wales - Charity number 1046374

Accounts

Eric and Salome Estorick Foundation

Annual Report and Financial Statement



Charity Registration Number: 1046374

Company Limited by Guarantee Registration Number: 03044221

ERIC AND SALOME ESTORICK FOUNDATION

YEAR ENDED 30 JUNE 2021

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ERIC AND SALOME ESTORICK FOUNDATION

YEAR ENDED 30 JUNE 2021

Directors	Michael Estorick (chairman) Dawn Ades Jo Cottrell Alexander Estorick Isobel Estorick Vanessa Hall-Smith Gavin Henderson Martin Owen
Company Secretary	Valentino Speziali
Address	39a Canonbury Square London N1 2AN www.estorickcollection.com
Company number	03044221
Charity number	1046374
Auditors	WMT - Chartered Accountants Verulam Point, Station Way, St Albans, Hertfordshire, AL1 5HE
Website	www.estorickcollection.com

ERIC AND SALOME ESTORICK FOUNDATION

THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2021

The Directors and Trustees present their annual report and accounts for the activities of the Eric and Salome Estorick Foundation ("the Foundation") for the year ending 30 June 2021. The accounts have been prepared in accordance with the accounting policies set out on pages 22 to 24 and comply with the Foundation's articles, the Companies Act 2006, applicable law and the 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 (FRS102) (Second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objective of the Charity and the Constitution

The Foundation is a charity and is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association.

The Foundation's objective and its principal activity is to create and maintain an environment conducive to the appreciation and understanding of modern art, particularly Italian art, through the promotion and exhibition of the Estorick Collection ("the Collection") and by running a temporary display and education programme.

The Foundation has been funded in the past by the Eric and Salome Estorick Foundation (USA), a Delaware registered corporation which was closed in 2018 and the residual assets were transferred to the Foundation as a permanent endowment. There is also an expendable endowment for the care of the Collection and for the acquisition of works.

The Foundation owns 122 works of art which comprise the museum's permanent collection. 120 of these works had been collected by Eric and Salome Estorick during their lifetimes and were on loan when the museum opened in 1998. They have subsequently either been donated to or purchased by the Foundation. Of the two other works in the permanent collection, one was donated and the other purchased by the Foundation.

The Statement of Financial Activities shows total funds amounting to £15,184,577.

Public Benefit

The Trustees of the Foundation have paid regard to the Charity Commission's published guidance on public benefit. They believe that those who have access to the visual arts derive very real benefit from the experience. The museum seeks to be open and available to all and encourages participation by all. We offer a number of online activities free of charge and work with various charitable organisations in providing courses and activities free of charge or at low cost. Core costs have to be met and therefore with reluctance the museum levies an admission charge. All children up to age 18 and students with valid ID are permitted free entry and there are concessions for Senior Citizens, Registered Disabled, Job Seekers, Museum Association, LondonCulture, Association for Art History, Engage and National Art Pass members

Risk Management Policy

The Trustees have identified the main risks to which the Foundation is exposed, the current level of risk and its likely impact, the procedures to be put in place to mitigate the effects of identified risks and the level of residual risk. Any unanticipated risk emerging in the course of the year would be brought to the Board of Trustees for further consideration. The main identified risk is the physical security of the Collection which has been mitigated through a conservation programme, alarms, CCTV cameras, other security measures and insurance.

Reserves Policy

It is the policy of the Foundation to maintain unrestricted funds, which are the free reserves of the Foundation, at a level which equates to approximately nine months of unrestricted expenditure. This provides funds to cover management and administration and support costs and to respond to emergency applications for grants which arise. The total reserves of the charity amounted to £15,184,577 of which unrestricted reserves were £642,143, including fixed assets of £526,206. Additionally, there are endowment funds of £14,204,434 including an expendable endowment fund of £8.5m which can be used for the care of the Collection if required. Restricted funds amount to £338,000 relating to fixed assets.

Investments

During the year the investments provided a dividend income of £155,461 and capital growth of £259,066. The total return was £414,527. No investments were sold during the year because during the previous year £200,000 had been sold to create a cash buffer to see the Foundation through uncertain times. During the year the investment mix was adjusted to have less equities and more bonds by the sale of £1.2m of equities. The final investment mix was approximately 22% in the Blackrock Diversified Dynamic Return Fund, 28% in the iShares Developed World Index Fund (Equities) and 50% in the iShares Overseas Corporate Bond Index Fund.

Governance

The Foundation is directed by a Board of Trustees which meets four or five times a year. The day to day decision making is dealt with by the Director who delegates operational matters to the staff team as appropriate. All Directors of the company are also Trustees of the Foundation. The Board of Trustees has power to appoint additional trustees as it considers fit. New trustees receive an induction pack which provides full briefing on the founding documents, current policies, previous annual reports and recent board meeting minutes. Third party indemnity insurance is in place to cover the trustees in their roles as directors of the company against a liability.



PRINCIPAL ACTIVITIES

Introduction

The Eric and Salome Estorick Foundation is known to the public as the Estorick Collection of Modern Italian Art (“the Estorick Collection”). It continues to attract attention for its high standard of visitor experience and has established a reputation for its diverse and challenging exhibition programme. The Trustees believe that the Estorick Collection’s unique and pioneering role in the presentation of Italian 20th century art continues to be justified. This is borne out by the consistently high level of recognition and interest which the programme receives from public and critics alike.

The Trustees recognise that the temporary exhibitions have to be varied, and lesser-known artists represented, with a balance being maintained between monographic and thematic shows. The programme for the past year included an interesting selection of exhibitions and collateral activities that was consistent with the remit of the Foundation by displaying a wide variety of work linked to its collection of Italian 20th century art (see below).

In July 2019, the Estorick Collection was again designated a Quality Assured Visitor Attraction by Visit England. It also continues to retain Accredited Museum status from Arts Council England.

The Trustees acknowledge the continuing support of private and public collections in Italy and other countries through their generous loan of works to the museum. The Trustees also acknowledge the contribution of Arts Council England in providing Government Indemnity for those works on loan to the museum.

From mid-March to 15th July 2020, the Estorick Collection was forced to close its doors to the public due to the COVID-19 pandemic and again from 5th November to 1st December and then from 14th December 2020 to 19th May 2021. This was an unprecedented and uniquely challenging period for the museum. As in other cultural institutions, our team had to switch to remote working in accordance with government advice, with regular contact being maintained between members of staff via the Zoom video conferencing platform. The building was secured and monitored for the

ERIC AND SALOME ESTORICK FOUNDATION

THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2021

duration of the first and subsequent lockdowns, and the security and fire alarm systems were maintained. Environmental conditions remained stable in the exhibition spaces, and particularly vulnerable pieces (such as works on paper and books) were covered over, closed or placed in storage for conservation reasons.

During lockdowns, the staff focused on how best to communicate with the museum's audience, with particular emphasis being placed on social media initiatives. These included live, interactive curatorial discussions, 'bite-size' introductions to works on display and a range of online activities for children, in addition to the museum's regular posts on Twitter, Instagram and Facebook.

Following the first lockdown, a set of guidelines – based on government advice – was drawn up to ensure the safe return of staff and visitors to the museum. Pre-booked ticketing was also introduced, with visitors being allocated timed entry slots in order to avoid overcrowding and facilitate social distancing. Having been forced to close ahead of schedule, the Tullio Crali exhibition was extended until mid-September 2020, with Italian Threads MITA Textile Design 1926- 1976 opening on 30th September, instead of April 2020 as originally planned.

During the financial year 2020-21, the museum was only open to the public for 132 days and overall attendance during 2020/2021 was 6091 – a figure that would undoubtedly have been higher had it not been for the COVID-19 crisis. Attendance 2019/2020 was 13,344.

Press and Marketing

Alison Wright PR continued to be responsible for press relations; the media coverage is now well established in Britain and Italy as well as appearing in other international publications.

The museum's social media channels continued to grow throughout the year. With the three main social media channels, Facebook, Twitter and Instagram given priority, attention was focused on the temporary exhibitions as well as on the artists and artworks held in the permanent collection.

The use of social media to increase awareness of the museum and to improve knowledge of modern Italian art helped to reach and engage existing and potential visitors. The number of followers on our Instagram account kept growing throughout the year reconfirming the positive trend of the past years. A small growth was recorded on Facebook and Twitter.

	Followers: June 2020	Followers: July 2021
Facebook	4,693	4763
Twitter	5,114	5189
Instagram	6,185	7690

Social media was of key importance during the lockdown months as a vital tool to keep the general public informed on the museum's activities. Educational activities and other multimedia content was widely used during these months. A number of bite-size videos were produced, edited and shared online throughout our standard social media channels (Facebook, Twitter and Instagram) as well as on our YouTube channel which received 9600 views. This content helped the museum keep up interest in our activities on our temporary exhibitions as well as on the permanent collection.

Cross marketing with other museums and organisations helped in promoting the exhibitions programme and the museum. The museum promoted its exhibitions through print and online advertising.

Membership Scheme

The total membership in June 2021 was 573, a decrease of 101 from June 2020. Total membership comprises the following: 27 Life members, 72 Contributing members, 87 Joint members, 110 Joint Concession members, 115 Individual members and 162 Individual Concession members. 67 new members joined during the year.

The closure of the museum for parts of the year due to the Covid-19 pandemic meant very few new members joined during these months and renewal rates dropped significantly. Whilst the membership decreased overall during the year 2020-2021, renewal rates have increased since reopening to the public again in May 2021.

Exhibitions

Tullio Crali: A Futurist Life

15 January - 15 September 2020



For Tullio Crali (1910-2000) Futurism was not just a school of painting, but an attitude to life itself. Reflecting the movement's enthusiasm for the modern world, his imagery embraced technology and the machine as important sources of creative inspiration. However, with its particular focus on "the immense visual and sensory drama of flight", Crali's work is most closely associated with the genre of 'aeropainting', which dominated Futurist research during the 1930s.

Crali discovered Futurism when he was just fifteen years old. An immediate convert, he officially joined the movement in 1929 and quickly developed his own distinctive interpretation of its artistic principles. Despite incorporating recognisable details such as clouds, wings and propellers, Crali's thrilling imagery challenged conventional notions of realism by means of its dynamic perspectives, simultaneous viewpoints and powerful combination of both figurative and abstract elements.

ERIC AND SALOME ESTORICK FOUNDATION

THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2021

As a result of his talent, versatility and unshakable commitment to Futurist ideas, Crali swiftly became one of the movement's key representatives. He continued to be its staunchest advocate during the post-war era, remaining faithful to Futurism's aesthetic tenets throughout his life.

Featuring rarely seen works from the 1920s to the 1980s, this exhilarating exhibition covered every phase of the artist's remarkably coherent career, including iconic aeropaintings, experimental works of visual poetry and mixed-media reliefs, as well as examples of 'cosmic' imagery dating from the 1960s, inspired by advances in space exploration. Also featured were a large number of Crali's famous *Sassintesi*: enigmatic compositions of stone and rock, 'sculpted' by natural forces.

Organised in collaboration with the *Associazione Culturale Futurcrali* in Macerata, this was a popular exhibition which received an overwhelmingly positive response from the press. Originally scheduled to run until early spring 2020, the exhibition was interrupted due to the COVID-19 crisis. Once the museum was allowed to reopen, the decision was made to extend its run until mid-September, and the show continued to attract good visitor figures, despite the ongoing pandemic. During the lockdown period 8 bite-size videos about the works on display were released and an Instagram live event took place with 107 people joining in.

Attendance: 7,946 (for the whole exhibition, including the extension period)

Italian Threads: MITA Textile Design 1926-1976

30 September 2020 - 20 June 2021



Founded in Genoa in 1926, MITA (*Manifattura Italiana Tappeti Artistici*) was a celebrated Italian textile firm that earned its reputation by collaborating with some of Italy's most talented artists and designers. Among these were Gio Ponti, Fortunato Depero, Arturo Martini, Emanuele Luzzati, Arnaldo Pomodoro, Giò Pomodoro and Ettore Sottsass Jr. Organized in collaboration with the Wolfsoniana, Genoa, Italian Threads showcased 50 years of bold commissions produced for world art fairs, private homes, clubs and ocean liners, encompassing the avant-garde movements of the day from Futurism to Abstract Expressionism.

ERIC AND SALOME ESTORICK FOUNDATION

THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2021

Reflecting the expert craftsmanship and full diversity of MITA's production, the exhibition featured original works, designs and photographs illustrating the firm's remarkable output. It included rugs, carpets, tapestries, limited-edition art panels, printed fabrics, scarves and major commissions that carried the banner of modernism from the 1920s to the 1970s. The show traced an evolution of taste; MITA's textiles travelled around the world, were shown in influential art exhibitions and defined the interior design of major Italian ocean liners (which Gio Ponti considered "floating art galleries"), as well as bringing the avant-garde into everyday life.

Founded by Mario Alberto Ponis, MITA was formed "with the aim of using new mechanical inventions in the manufacture of classic hand-knotted carpets", merging new technologies with craft traditions for a characteristically Italian approach to industry. MITA began collaborating with creative thinkers at the forefront of modernism who produced rug patterns and designs that captured the aesthetic spirit of Futurism, Rationalism and the Novecento movement. Many of these partnerships lasted for years and were represented in submissions to world's fairs and the Triennales of Decorative and Modern Industrial Art in Milan.

After the Second World War, MITA greatly expanded its offerings beyond carpets and rugs to include tapestries, fabrics and other products. Collaborating with the most inventive and experimental artists of the period – many of them associated with the magazine *Domus* – Ponis extended MITA's visual vocabulary to include geometric abstraction and graphic illustration, vividly realized in limited-edition art panels printed on hemp or linen and signed by the artists. MITA also began tackling ambitious projects for private homes, bars, clubs and restaurants, and its influence was cemented with the firm's participation in *Italy at Work: Her Renaissance in Design Today*, a trendsetting exhibition that toured the U.S. in the early 1950s.

MITA's 50-year reign culminated in large post-war commissions for Italian ocean liners and shipping companies, with vibrant tapestries, curtains and furnishings that adorned lavish spaces on the vessels – most notably the first-class reading room of the ill-fated *Andrea Doria*.

This exhibition, organised in collaboration with MITA Archive, Nervi on loan to *Wolfsoniana - Palazzo Ducale Fondazione per la Cultura, Genoa*, revealed the company's characteristically Italian approach to design and, despite being postponed and closed for part of its original run, attracted a good audience. During the period of closure, we organised 3 online talks with the curators of the exhibition attended by a total of 203 participants.

Attendance: 3,730

Online Live Zoom Talks

A number of online talks have been organised related to the temporary exhibitions and the permanent collection which received very positive feedback and were attended by a good number of participants, totalling 651.

Education

In response to the on-going COVID-19 crisis and intermittent closure of the museum, the education programme has continued to provide a blended offer of both paid and free online and in-person talks and workshops to meet the diverse needs of primary and secondary schools, universities, families, and community groups. We continued to develop free weekly online art activity resources for our social media channels and more detailed versions to download from our website. These expanded on themes from the permanent collection and exhibitions and designed to only require simple materials to be usable for both home and school learning. Video presentations offering introductions to key art movements and artists in our collection were created and available to view on our website and YouTube channel.

In partnership with Islington Council, the museum received Children in Need (CIN) Project Funding to deliver the *Threads: Print and Stitch* project as part of the *Italian Threads: MITA Textile Design 1926-1976* exhibition. This included an online CPD session on creative facilitation for social workers and a series of 10 online workshops for 48 CIN and their families, including a posted art pack of materials and activity resources. The workshops explored artworks from the exhibition and introduced printing and sewing techniques to create printed postcards and fabric banners, with the resulting artwork celebrated in a final online exhibition.

For Islington Council's *11 by 11* Summer Festival, the museum worked with Yerbury Primary school to deliver online talks on Futurism followed by in-person practical art workshops at the school accompanied by advice for teachers on exhibition display in the school. We also worked with North Bridge House Senior Canonbury school to deliver a series of talks on the Italian Thread exhibition for their year 7, 9 and 12 students. The project aim was to allow them to interpret the artworks to create video content for our social media.

We continued our long term partnership with the Stuart Low Trust to deliver online art workshops for adults at a more frequent rate of twice a month. Maintaining our relationship with Age UK we now provide a regular online talk for each of our temporary exhibitions and have developed a connection with Ladder to the Moon to provide online art talks to care home residents around the UK. Working with Royal Holloway University we also developed an online talk and workshop on the theme of migration in our collection as part in the Being Human Festival.

	Tullio Crali A Futurist Life 15 January - 15 September 2020	Italian Threads MITA Textile Design 1926-1976 30 September 2020 - 20 June 2021
Guided Tours	10 scheduled, 3 events, 90 attended	6 events, 65 attended
Group Visits	7 scheduled, 3 events, 50 attended	3 events, 33 attended

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Workshops	11 scheduled, 7 events, 177 attended	-
Family Art Day	2 events, 53 attended	-
Under 5's sessions	1 event, 19 attended	-
Outreach	2 scheduled, 1 event, 25 attended	3 events, 92 attended
Education Events	1 event, 11 attended	1 event, 14 attended
Adult Art Classes	3 scheduled, 1 event, 18 attended	-
Online Resources	Free art activities and resources- families and schools	Free art activities and resources – families and schools
Online Talks	1 event, 12 attended	7 events, 122 attended
Online Workshops	-	23 events, 160 attended
TOTAL	38 scheduled, 22 events 455 Attended	13 events, 204 attended 30 online events, 282 attended TOTAL: 43 events, 486 attended

Café

The licensed Café continued to be run by Biagio Casella. It is open to visitors as well as the general public, offers a selection of pasta dishes, sandwiches and snacks with an Italian theme as well as hot and cold drinks and cakes.

Gallery Hire

Two private events were held at the museum during the year, raising £1,140. Both events used the spaces as a film set: one for an interview, and one to record content for an advertisement. The COVID-19 pandemic continued to severely affect private hire events, with gatherings not possible for much of the year.

Staffing

Roberta Cremoncini, continued in her role as Director. The Director, continued to run the Collection. Chris Adams continued as Assistant Curator, on a part-time basis (three days per week). Luke Alder continued as full-time Museum Administrator and Claudia Zanardi as full-time Marketing Coordinator. Jenny Pengilly continued as part-time Education Coordinator (4 days per week) and Marco Timillero as the Shop and Volunteers Manager. Jane Tyler, Office Assistant left at the beginning of June 2021. The position was advertised and following several interviews Amanda

ERIC AND SALOME ESTORICK FOUNDATION

THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2021

Williams joined the team on 1st July 2021. During the period of forced closure of the museum because of the COVID-19 crisis the position of shop manager was furloughed in addition to that of the building caretaker (one day per week). The museum also uses the services of a freelance book-keeper.

A rotating pool of volunteers are present in the galleries and in the shop during opening hours. A series of volunteers and interns have joined for short periods of time to help in the office and remotely on various specific tasks.

Volunteer briefings led by gallery staff are held at the start of each exhibition and ongoing training sessions and briefings were held regularly on Zoom. The Trustees are most grateful for the dedication and contribution made by staff and volunteers.

Staff salaries are reviewed by the Board on an annual basis, a performance related bonus scheme is not in operation.

Shop

The shop continues to offer a selection of catalogues and art books, together with a range of gifts, postcards and posters. During the time the museum was closed to the public the online shop continued to function.

Library

The Library remains a valuable research tool for students and people interested in modern Italian art. Acquisitions were limited but a number of relevant books were received as gifts or in reciprocal exchange with other institutions. This is helping to keep the library up to date with new publications in relevant areas and the current holdings are 3,395 books and catalogues.

Future Programme

Following the end of MITA during the summer 2021, the Estorick Collection presents an exhibition by French post-war painter Olivier Debré (1920-1999), the first major show of the artist's work in the UK in 44 years, bringing together some 30 oils and works on paper, including 16 of Debré's large-scale paintings. In autumn 2021 the entire permanent collection will be on display throughout the building until December 2021 followed by an exhibition dedicated to the work of Bice Lazzari (1900-1981) in 2022.

Fundraising

The Foundation did not engage in material fundraising from the public in the year to June 2021.

Directors and Trustees

All Directors of the company are also Trustees of the Foundation. The Board of Directors has power to appoint additional Trustees as it considers fit to do so.

All Trustees named below served during the year.

Dawn Ades
Jo Cottrell
Alexander Estorick
Isobel Estorick
Michael Estorick
Vanessa Hall-Smith
Gavin Henderson
Martin Owen

Statement of Trustees' responsibilities

The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

WMT - Chartered Accountants were appointed auditors to the Foundation and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Directors and signed on its behalf by:

Michael Estorick
Chairman



Date

22.02.22

ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2021

Opinion

We have audited the financial statements of The Eric and Salome Estorick Foundation (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other

**ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2021**

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Charity Law and Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, data protection, health and safety legislation and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

ERIC AND SALOME ESTORICK FOUNDATION
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION
FOR THE YEAR ENDED 30 JUNE 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Irvine
Senior Statutory Auditor
For and on behalf of WMT
Chartered Accountants and Statutory Auditors
Verulam Point
Station Way
St Albans
Hertfordshire
AL1 5HE

Date: 28 February 2022

**ERIC AND SALOME ESTORICK FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME & ENDOWMENTS FROM:						
Donations & legacies	2	52,740	4,450	-	57,190	11,542
Charitable activities	3	70,817	-	-	70,817	116,194
Investments	4	-	-	155,461	155,461	154,385
Other	5	2,840	-	-	2,840	5,483
Total		126,397	4,450	155,461	286,308	287,604
EXPENDITURE ON:						
Raising funds	6	14,914	-	-	14,914	22,820
Charitable activities	7	362,439	16,699	-	379,138	401,778
Total		377,353	16,699	-	394,052	424,598
Net gains on investments	13	-	-	259,066	259,066	330,533
Net income / (expenditure)		(250,956)	(12,249)	414,527	151,322	193,539
Transfers between funds	17	156,212	(751)	(155,461)	-	-
Net movement in funds		(94,744)	(13,000)	259,066	151,322	193,539
Reconciliation of funds						
Total funds brought forward		736,887	351,000	13,945,368	15,033,255	14,839,716
Total funds carried forward		642,143	338,000	14,204,434	15,184,577	15,033,255

**ERIC AND SALOME ESTORICK FOUNDATION
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
INCOME			
Donations & legacies	2	57,190	11,542
Charitable activities	3	70,817	116,194
Gross income		128,007	127,736
EXPENDITURE			
Raising funds	6	14,914	22,820
Charitable activities	7	379,138	401,778
Total expenditure		394,052	424,598
Net income/(expenditure) before taxation for the financial year		(266,045)	(296,862)
Tax recoverable	5	2,840	5,483
Net income / (expenditure) for the financial year		(263,205)	(291,379)

Notes to the summary income and expenditure account

- i. The summary income and expenditure account is required to meet the accounting requirements of the Companies Act 2006 and presents in a different format amounts included in the Statement of Financial Activities, but excluding the endowment fund.

ERIC AND SALOME ESTORICK FOUNDATION
BALANCE SHEET
AS AT 30 JUNE 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	11		864,207		894,255
Heritage assets	12		5,696,200		5,696,200
Investments	13		<u>8,456,731</u>		<u>8,197,665</u>
			15,017,138		14,788,120
CURRENT ASSETS					
Stocks	14	15,872		14,093	
Debtors	15	35,621		41,020	
Cash at bank and in hand		<u>142,506</u>		<u>211,152</u>	
		193,999		266,265	
Creditors: amounts falling due within one year	16	<u>(26,560)</u>		<u>(21,130)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>167,439</u>		<u>245,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,184,577</u>		<u>15,033,255</u>
FUNDS OF THE CHARITY					
Unrestricted funds	17	642,143		736,887	
Restricted funds	17	338,000		351,000	
Endowment funds	17	<u>14,204,434</u>		<u>13,945,368</u>	
TOTAL CHARITY FUNDS			<u>15,184,577</u>		<u>15,033,255</u>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

These financial statements were approved by the Board of Directors and Michael Estorick was authorised by the Board to sign on their behalf:



Michael Estorick
 Chairman

22.02.22

Date:

Company registration no. 03044221
Charity registration no. 1046374

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net income for the year	151,322	193,539
Adjustments for:		
Depreciation on tangible fixed assets	31,733	34,474
(Gain) on investments	(259,066)	(330,533)
Income from investments	(155,461)	(154,385)
(Increase)/decrease in stock	(1,779)	3,087
(Increase)/decrease in debtors	5,399	25,958
Increase/(decrease) in creditors	5,430	(76,552)
Net cash (used in) operating activities	(222,422)	(304,412)
Cash flows from investing activities		
Income from investments	155,422	154,385
Purchase of tangible fixed assets	(1,685)	(2,354)
Proceeds from sale of investments	-	360,000
Net cash provided by investing activities	153,776	512,031
Net increase / (decrease) in cash and cash equivalents	(68,646)	207,619
Cash and cash equivalents at the beginning of the year	211,152	3,533
Cash and cash equivalents at the end of the year	142,506	211,152
Cash and cash equivalents is made up of the following:		
Cash at bank and in hand	142,506	211,152
Total	142,506	211,152

Analysis of changes in net debt

	At 1 July 2020 £	Cash flow £	At 30 June 2021 £
Cash at bank	<u>211,152</u>	<u>(68,646)</u>	<u>142,506</u>

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, modified by the revaluation of investments, in accordance with 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 (FRS102) (Second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 1.15)

These financial statements are presented in Sterling as that is the currency of the primary economic environment in which the Charity operates.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy. All income is gross without deduction for related expenditure. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receipt is probable.
- Investment income is included when receivable.
- Incoming resources from charitable trading activities are accounted for when earned.

Income is stated net of VAT where applicable.

1.3 Grants receivable

Grants, including government grants, are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

1.4 Funds

The Foundation's funds consist of unrestricted, restricted and endowment funds. The Foundation may use unrestricted amounts at its discretion in furtherance of the charity's objectives. Restricted and endowment funds represent funds which are to be used in accordance with the donor's wishes.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1.5 Tangible fixed assets and depreciation

Tangible fixed assets, other than heritage assets, are stated at historical cost less depreciation. Depreciation is charged to the SOFA to write off the cost less estimated residual value of each asset over its expected useful life at the following rates:

Freehold Property	Over 50 years
Property Improvements	Over 50 years
Other assets	Over 4 years

1.6 Donated heritage assets

Works of art that are donated specifically for the furtherance of the objectives of the Foundation are recognised in the financial statements at their deemed cost being their fair value at the point of acquisition. Where information on the original 'cost' of assets transferred to the Foundation is unavailable those assets are not recognised in the financial statements however information on such assets is included in the notes to the financial statements. No depreciation is charged on heritage assets as they are considered to have an indefinite life however they are reviewed annually for impairment.

1.7 Stock

Stock is stated at the lower of cost and selling price less costs to sell. All items which are greater than 3 years old are written off at the end of each financial year.

1.8 Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Expenditure is recognised net of VAT where applicable.

- Charitable expenditure comprised those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transaction. All differences are taken to the statement of financial activities.

1.10 Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1.11 Debtors

Short term debtors are measured at transaction price less any impairment losses.

1.12 Creditors

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.13 Investments

Investments are carried at market values ruling at the balance sheet date with unrealised gains and losses being included in the statement of financial activities. Realised gains and losses are calculated on proceeds less opening market value.

1.14 Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

1.15 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There were no material estimations necessary other than the decision on depreciation rates.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £
Voluntary Income				
Donations	15,161	-	-	15,161
Grants	8,000	4,450	-	12,450
Government Grants				
Furlough Scheme	29,579	-	-	29,579
Total	52,740	4,450	-	57,190
				2020 Total £
Donations	6,231	223	-	6,454
Government Grants				
Furlough Scheme	-	5,088	-	5,088
Total	6,231	5,311	-	11,542

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total Unrestricted £
Shop Sales	24,513	-	-	24,513	32,822
Café contributions	899	-	-	899	1,793
Education	805	-	-	805	3,838
Other income	447	-	-	447	11,439
Fees receivable- admissions and membership	42,913	-	-	42,913	62,402
Rent receivable- gallery hire	1,240	-	-	1,240	3,900
Total	70,817	-	-	70,817	116,194

4. INCOME FROM INVESTMENTS

All investment income arises from the investments in the BlackRock Dynamic Diversified Growth Fund, iShares Overseas Corporate Bond Index Fund and iShares Developed World Index Fund and relates to endowment funds.

ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. OTHER INCOME

Other income relates to Museums and Galleries Exhibition Tax Relief which is an amount receivable under an HMRC scheme whereby qualifying entities may claim a 20-25% subsidy on the costs of producing permanent, temporary and touring exhibitions up to a specified limit per exhibition.

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total	2020 Total
	£	£	£	£	Unrestricted £
Advertising and trade subscriptions	3,200	-	-	3,200	4,434
Opening stock	14,093	-	-	14,093	17,180
Shop purchases	12,070	-	-	12,070	14,057
Closing stock	(15,872)	-	-	(15,872)	(14,093)
Cultivation events and café expenses	373	-	-	373	1,242
Catalogue expenses	1,050	-	-	1,050	-
Total	14,914	-	-	14,914	22,820

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total	2020 Total
	£	£	£	£	£
Gross salaries and employer NIC	201,849	1,820	-	203,669	195,617
Temporary exhibitions	50,497	-	-	50,497	68,153
Printing, postage and stationery	2,797	-	-	2,797	2,132
Utilities	6,991	-	-	6,991	8,802
Collection insurance	23,739	-	-	23,739	26,218
Rates	1,396	-	-	1,396	8,529
Education materials	1,211	680	-	1,891	1,560
Telephone and fax	1,780	-	-	1,780	1,526
Travel and subsistence	-	-	-	-	302
Cleaning	2,011	-	-	2,011	3,142
Library collections	-	-	-	-	26
Building maintenance	20,008	1,199	-	21,207	8,849
Security	1,899	-	-	1,899	2,647
Depreciation	18,733	13,000	-	31,733	34,473
Internet and website	2,749	-	-	2,749	1,098
Irrecoverable VAT	1,021	-	-	1,021	11,880
Governance (note 8)	25,758	-	-	25,758	26,824
Total	362,439	16,699	-	379,138	401,778

In 2020 education materials costs of £223, £13,000 of depreciation costs and £5,088 of gross salaries and employer NIC costs were restricted costs. All other costs were unrestricted.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

8. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total	2020 Total Unrestricted
	£	£	£	£	£
Accountancy	7,230	-	-	7,230	8,490
Legal and professional fees	7,707	-	-	7,707	7,722
Audit fee	8,575	-	-	8,575	7,750
Bank Charges	2,246	-	-	2,246	2,862
Total	25,758	-	-	25,758	26,824

9. NET INCOMING RESOURCES BEFORE TRANSFERS

	2021 Total £	2020 Total £
Net incoming resources before transfers are stated after charging:		
Depreciation	31,544	34,473
Auditors' remuneration	8,575	7,750
Fees for other services	7,707	8,821

10. EMPLOYEES

	2021 Total £	2020 Total £
Salary and wages	186,966	180,283
National insurance contributions	12,832	11,613
Pension	3,871	3,721
Total	203,669	195,617

Average number of employees 8 8

There was one employee during the year with emoluments between £60,000 and £70,000 (2020: one).

There is one member of key management (2020: one). Her gross salary, employer pension contributions and employer's national insurance amounted to £69,154 (2020: £68,489).

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. TANGIBLE FIXED ASSETS

	Freehold Property	Property Improvements	Website Redesign	Other	Total
<i>Cost</i>	£	£	£	£	£
At 1 July 2020	538,578	971,209	35,020	44,118	1,588,925
Additions	-	-	-	1,685	1,685
Disposals	-	-	-	-	-
At 30 June 2021	538,578	971,209	35,020	45,803	1,590,610
<i>Depreciation</i>					
At 1 July 2020	261,213	357,332	32,666	43,459	694,670
Charge for the year	10,772	19,424	589	948	31,733
Disposals	-	-	-	-	-
At 30 June 2021	271,985	376,756	33,255	44,407	726,403
At 30 June 2021	266,593	594,453	1,765	1,396	864,207
At 30 June 2020	277,365	613,877	2,354	659	894,255

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

12. HERITAGE ASSETS

	2021	2020
	£	£
Cost at 1 July 2020	5,696,200	5,696,200
Cost at 30 June 2021	5,696,200	5,696,200

During the year to 30 June 2017, a collection of 68 works of Italian art with a deemed cost of £4,366,200 were donated to the Foundation by the Eric and Salome Estorick Foundation (USA). During the year to 30 June 2018, a further work of Italian art with a deemed cost of £400,000 was donated to the Foundation by the Eric and Salome Estorick Foundation (USA). These have been recognised in the Balance Sheet.

In addition, a further 53 works of art are owned by the Foundation. Of these 53 works the 10 that were donated in 1999 are not included in the Balance Sheet because it was not a requirement at that time. The remaining 38 works have been included at the valuations applicable at the time of transfer, being £930,000. The whole collection has an insurance value of approximately £45m.

The collection brings together some of the finest and most important works created by Italian artists during the first half of the twentieth century and includes paintings, drawings and sculptures. The Foundation does not presently actively seek to acquire works for the collection, and seeks to avoid disposal of works in the collection in all but exceptional circumstances, as detailed in the Collection Development Policy. The Foundation aspires to the highest standard of care in preserving the collection, in line with the Care and Conservation Policy, relying on a combination of preventative and remedial conservation work.

As well as the collection owned by the Foundation there are also a number of works on long term loan to the collection.

The collection is open to the public and educational tours are encouraged.

13. INVESTMENTS

	2021	2020
	£	£
Brought forward at 1 July 2020	8,197,665	8,227,132
Investment additions	1,200,000	-
Investment disposals	(1,200,000)	(360,000)
Investment realised gains/(losses)	161,279	3,175
Investment change in valuation	97,787	327,358
Market value carried forward at 30 June 2021	8,456,731	8,197,665

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

13. INVESTMENTS (continued)

Details of material investments held at the year-end are as follows:

Market Value	2021 £	2020 £
Dynamic Diversified Growth Fund	1,881,590	1,692,617
iShares Overseas Corporate Bond Index Fund	4,225,306	3,413,988
iShares Developed World Index Fund	2,349,835	3,091,060
	8,456,731	8,197,665
Cost	2021 £	2020 £
Dynamic Diversified Growth Fund	1,454,755	1,454,755
iShares Overseas Corporate Bond Index Fund	4,100,000	2,900,000
iShares Developed World Index Fund	1,695,432	2,734,153
	7,250,187	7,088,908

14. STOCK

	2021 £	2020 £
Book stock	15,872	14,093

15. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	29,540	26,320
Trade debtors	1,033	922
Tax relief	2,840	12,925
VAT debtor	1,926	853
Other debtors	282	-
	35,621	41,020

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	12,360	7,630
Taxation and social security	2,999	2,856
Other creditors and accruals	11,201	10,644
	26,560	21,130

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

17. MOVEMENT OF FUNDS

	Balance 1.7.2020	Income	Expenditure	Gains/ (losses)	Transfers	Balance 30.6.2021
	£	£	£	£		£
UNRESTRICTED	736,887	126,397	(377,353)	-	156,212	642,143
RESTRICTED						
Heritage Lottery	351,000	-	(13,000)	-	-	338,000
Other restricted funds	-	4,450	(3,699)	-	(751)	-
	<u>351,000</u>	<u>4,450</u>	<u>(16,699)</u>	<u>-</u>	<u>(751)</u>	<u>338,000</u>
ENDOWMENT						
Heritage asset	13,893,866	155,461	-	259,066	(155,461)	14,152,932
Eric and Salome Estorick Foundation (USA) - D	51,502	-	-	-	-	51,502
	<u>13,945,368</u>	<u>155,461</u>	<u>-</u>	<u>259,066</u>	<u>(155,461)</u>	<u>14,204,434</u>
TOTAL	<u>15,033,255</u>	<u>286,308</u>	<u>(394,052)</u>	<u>259,066</u>	<u>-</u>	<u>15,184,577</u>

	Balance 30.6.2019	Income	Expenditure	Gains/ (losses)	Transfers	Balance 30.6.2020
	£	£	£	£		£
UNRESTRICTED	500,881	127,908	(406,287)	-	514,385	736,887
RESTRICTED						
Heritage Lottery	364,000	-	(13,000)	-	-	351,000
Museum	-	223	(223)	-	-	-
Government furlough scheme	-	5,088	(5,088)	-	-	-
	<u>364,000</u>	<u>5,311</u>	<u>(18,311)</u>	<u>-</u>	<u>-</u>	<u>351,000</u>
ENDOWMENT						
Heritage asset	13,923,333	154,385	-	330,533	(514,385)	13,893,866
Eric and Salome Estorick Foundation (USA) - D	51,502	-	-	-	-	51,502
	<u>13,974,835</u>	<u>154,385</u>	<u>-</u>	<u>330,533</u>	<u>(514,385)</u>	<u>13,945,368</u>
TOTAL	<u>14,839,716</u>	<u>287,604</u>	<u>(424,598)</u>	<u>330,533</u>	<u>-</u>	<u>15,033,255</u>

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

17. MOVEMENT OF FUNDS (continued)

UNRESTRICTED FUNDS:

Unrestricted funds are the free reserves of the Foundation.

RESTRICTED FUNDS:

Heritage Lottery Fund: represents £650,000 awarded to the Foundation in 1997 for the purpose of restoring Northampton Lodge. The funds were spent in 1997 and 1998. £13,000 yearly depreciation is charged to the fund over 50 years as per accounting policy. The fund will be exhausted in year 2047.

ENDOWMENT FUNDS:

Heritage asset endowment fund. The heritage asset endowment funds initially arose as the result of the disposal of one of the Foundation's heritage assets. Although the policy of the Foundation is to retain heritage assets for the benefit of the Collection, it was decided that, given the exceptional circumstances, one of the paintings held as a donated heritage asset (though not previously capitalised) should be sold in order to generate cash funds for the Collection and for funding future acquisitions. These funds were invested and the market valuation of the investment funds as at 30 June 2021 is £8,456,731 (2020: £8,197,665). Upward movement of the market value of the endowment funds is £259,066 (2020: £330,533). In 2007, 2017 and 2018 a number of artworks were transferred/ donated to the Foundation (see note 12) and were added to this endowment fund.

Eric and Salome Estorick Foundation (USA) – D: represents funds received from Eric and Salome Estorick Foundation (USA) for investment.

The endowment funds are all expendable endowments other than Fund D above which is a permanent endowment fund. Under the terms of the consent for Fund D granted by Eric and Salome Estorick Foundation (USA) the principal amount invested must remain intact, and only investment income, not exceeding 5% of the principal may be transferred to unrestricted income each year.

During the year £155,461 (2020: £514,385) was transferred from the endowment fund to unrestricted funds. Of this £155,461 (2019: £154,385) was investment income and £Nil (2020: £360,000) was drawn down from the investment fund.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS AND RESERVES

Fund balances are represented by:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Fixed Assets	526,206	338,000	14,152,932	15,017,138
Current Assets	142,497	-	51,502	193,999
Current Liabilities	(26,560)	-	-	(26,560)
At 30 June 2021	642,143	338,000	14,204,434	15,184,577

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Fixed Assets	543,254	351,000	13,893,866	14,788,120
Current Assets	214,763	-	51,502	266,265
Current Liabilities	(21,130)	-	-	(21,130)
At 30 June 2020	736,887	351,000	13,945,368	15,033,255

20. FINANCIAL INSTRUMENTS

As noted in the accounting policies on page 23, the Foundation only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

The investments of the Foundation are financial assets measured at fair value through the Statement of Financial Activities (see note 13)

21. DIRECTORS/TRUSTEES' REMUNERATION AND EXPENSES

The aggregate amount of reimbursed expenses paid to the Directors/Trustees was £nil (2020: £nil).

No Director/Trustee received any remuneration in the year.

22. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

23. CAPITAL STRUCTURE

The Foundation ("The Company") is limited by guarantee and does not have share capital. Each member's liability shall not exceed £10.00 in the event of a winding up.

24. CONTROLLING PARTY

No single party has ultimate control over the Foundation.

**ERIC AND SALOME ESTORICK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2020

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
		£	£	£	£
INCOME & ENDOWMENTS FROM:					
Donations & legacies	2	6,231	5,311	-	11,542
Charitable activities	3	116,194	-	-	116,194
Investments	4	-	-	154,385	154,385
Other	5	5,483	-	-	5,483
Total		127,908	5,311	154,385	287,604
EXPENDITURE ON:					
Raising funds	6	22,820	-	-	22,820
Charitable activities	7	383,467	18,311	-	401,778
Total		406,287	18,311	-	424,598
Net gains on investments	13	-	-	330,533	330,533
Net income/(expenditure)		(278,379)	(13,000)	484,918	193,539
Transfers between funds	17	514,385	-	(514,385)	-
Net movement in funds		236,006	(13,000)	(29,467)	193,539
Reconciliation of funds					
Total funds brought forward		500,881	364,000	13,974,835	14,839,716
Total funds carried forward		736,887	351,000	13,945,368	15,033,255