

Burgh House CIO, Registered Charity No1159634

TRUSTEES' REPORT & ACCOUNTS

For the Year to 31 March 2024

Burgh House, New End Square, Hampstead, London NW3 1LT

Burgh House CIO Trustees' Report

The Burgh House Charitable Incorporated Organisation was constituted in 2014 and is registered with the Charity Commissioners under charity number 1159634. It was formed to take on all the activities, obligations, assets and liabilities of Burgh House Trust (registered charity 275552) from 1 April 2015 and became the sole Trustee of the Burgh House Trust.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

Principal Purposes and Activities

The principal purposes of the Burgh House CIO are to preserve Burgh House and its contents, to protect and improve its amenities for the public benefit, to facilitate access to the House by the general public and to encourage its use and occupation for charitable purposes.

The main activities of the House are exhibitions, talks, recitals, workshops and community projects. The House has no charge for entrance and aims to deliver a cultural programme that is accessible to everyone, growing and diversifying our audiences to reflect the community we serve. These are made possible through the charity's commercial activity as a weddings/ private events space, café and meeting space.

Review of Activities in the year to 31 March 2024

Financial Performance

The year to 31 March 2024 was one of significant change for Burgh House. Several key employees left the organisation during the year, including the Director and the Deputy Director, and our new Director, Angela Doane, took over in March 2024 with a mission to review all of our operations and staffing structures.

For a second successive accounting year we incurred a significant financial deficit. Some of this deficit was due to our remaining spending commitments related to the original grant from the Marie-Louise von Motesiczky Charitable Trust two years earlier, but some of the loss related to higher than budgeted costs associated with our internal events programme. The board of trustees reviews the financial position on a quarterly basis, and we have always been confident that we have been trading safely, given our strong reserves position.

Nevertheless, given two years of significant losses, early in 2024 the Board committed to two courses of action:

1. We performed a strategic review of our revenue potential and committed costs between April and June 2024, to ensure that we are able to trade sustainably going forward.

2. In March 2024 we liquidated our investments with COIF in order to generate £220k of cash to shore up our cash reserves (to approximately £300k) thereby giving us even more confidence in our ability to trade safely and responsibly going forward.
3. The second action above prompted several discussions at board level about our various reserve accounts, which the funds were intended to represent. Following these discussions and further investigation, we confirmed that no funds or reserves (other than that related to the Marie-Louise von Motesiczky Charitable Trust's grant) are restricted, and therefore we concluded that the accounts would be simpler, more transparent, and more useful to the reader if we consolidated all reserves into the general reserve. See notes 6, 8 and 9 below.

Our trading during the first 6 months of the year ended 31 March 2025 have been satisfactory. Cash levels have increased, cost levels have reduced, and we have been trading at a small surplus.

Commercial Activity during the year

During this year, we hosted 56 weddings, 25 private parties, 17 celebrations of life and 42 externally hired concerts. The House is also growing in popularity as a venue for filming, including media interviews.

Cultural Programme during the year

Burgh House offered a vibrant cultural programme throughout the year (including but not limited to externally hired events). An exciting public programme included musical performances, talks and book readings, wine-tastings, creative workshops, and some Burgh House Lates.

Highlights of Burgh House's exhibitions programme for the year include:

Lancelot Ribeiro: Finding Joy in a Landscape (May – December 2023)

This exhibition was a journey through the changing landscapes of Hampstead-based expressionist poet and painter Lancelot Ribeiro, from his roots in pre-Independence 1930s India to life in mid-20th century Britain. Ribeiro experimented with form and materials, moving from conventional depictions of the Lake District to otherworldly townscapes and sharp, bright abstracts inspired by geology. This exhibition continues the long relationship between Burgh House and the artist. Lancelot Ribeiro first exhibited at Burgh House in 1980 with the Indian Artists UK, and *Finding Joy in a Landscape* was another successful collaboration with Marsha Ribeiro, the artist's daughter, who first worked with Burgh House on the *Retracing Ribeiro* exhibition in 2016.

Tell Me A Story

Inspired by Ribeiro's poetry as well as his paintings Burgh House launched *Tell Me A Story* a combination of exhibition and competition in which an eclectic selection of objects and artworks from the Burgh House collection were displayed without any of the usual accompanying information. Visitors were encouraged to let their imaginations be inspired by the artworks and to submit creative responses to a competition. The competitions were a great success, receiving more than 60 entries from both adults and children. Entries came

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from across the UK, Europe and America, as well as those local to Burgh House, and in a range of languages. The project was also featured in an international project on Museum Storytelling run by French academics.

Artist in Focus

Throughout 2023-4 Burgh House held 7 exhibitions as part of the *Artist in Focus* programme, funded by Osborne's Law. The exhibitions took place in the Peggy Jay Gallery, Burgh House's hireable exhibition space, and enabled artists who face economic and cultural barriers to exhibit without the normal cost of hire. More than 20 artists exhibited across the exhibitions. Many made sales of their work, including to international collectors, and the *Private Views* saw hundreds of attendees, many of whom were new visitors to Burgh House.

Trustees

The London Borough of Camden may nominate three persons to be appointed as either a Trustee or as a member of the Finance and General Purposes Committee, with at least one of these being a Trustee. Trustees are selected to bring a wide range of the skills, knowledge and experience needed for effective administration of the CIO, and are appointed by a resolution passed at a properly convened meeting of the Trustees.

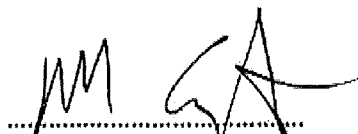
Trustees during the year were:

J Barker
A Burrage
N M Carrington (Chair of the Trustees)
L Chung
D Curtin
P Garner
C Gascoigne
A Logue-Bose
P A McMahon
J Sonabend
H Stewart
W Sudbury

Bankers

Barclays Bank UK PLC, 28 Hampstead High Street, London NW3 1QB.

Lloyds Bank plc, 140 Camden High Street, London NW1 ONG.



.....
Sir Nigel Carrington
(Chair of the Trustees)
11 December 2024

Independent Examiner's Report to the Trustees of Burgh House

I report on the accounts of the CIO for the year ended 31 March 2024 which are set out on pages 5-10.

Respective responsibilities of Trustees and examiner

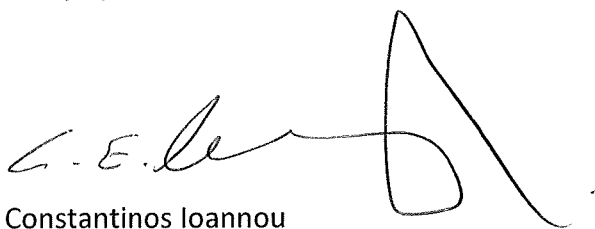
As the charity's Trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act), and that an independent examination is needed. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act) whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

During my examination, no matter has come to my attention which suggests that your accounting records have not been properly kept (in accordance with section 130 of the Charities Act) or that these accounts do not accord with them and comply with the Act. Nor, in my opinion, is there any matter in them to which special attention should be drawn.



Constantinos Ioannou
Chartered Accountant
Ioannou & Co
Chartered Accountants
767-769 High Road
London N12 8JY

11 December 2024

Statement of Financial Activity for the year ended 31 March 2024

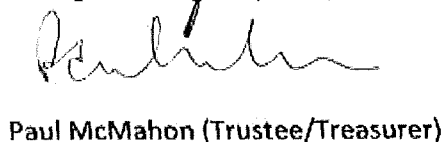
			2024	2023
		Operating Activities	Provision for House Maintenance (Note 6)	Total unrestricted funds
		£	£	£
Income				
CIO Activities	Note 2	365,936		312,338
Fund Raising Activities	Note 3	32,870		24,401
Investment		7,427		6,021
Restricted income		-		-
Total Income		406,233	-	342,760
Expenditure				
Raising Funds	Note 3	(10,483)		(10,966)
Charitable Activities	Note 4	(531,371)		(428,167)
House maintenance	Note 6	-		(33,602)
Restricted expenditure	Note 10	(32,500)		(35,238)
Total Expenditure		(574,354)	-	(507,973)
Net income/(expenditure)		(168,120)	-	(165,213)
Net increase/(decrease) in value of				
Fund increase			19,142	(7,115)
Net movement in funds			(148,978)	(172,328)
Total funds brought forward			284,539	456,867
Total funds carried forward			£135,560	£284,539

Burgh House CIO, Registered Charity No1159634

Balance Sheet at 31 March 2024

	2024	2023
	£	£
Assets		
COIF Shares	-	210,164
COIF Deposit	1,262	59,572
Office equipment & fittings	1,510	1,253
Bank balances & cash	308,377	120,989
Debtors & prepayments	24,442	17,583
Bookstall stock	6,228	2,729
	<u>341,819</u>	<u>412,290</u>
Liabilities		
Current liabilities	(44,616)	(12,923)
Deposit control	(61,050)	(38,300)
Taxes & Pensions	(7,283)	(10,418)
Income received in advance	(93,309)	(66,110)
	<u>(206,258)</u>	<u>(127,751)</u>
	<u><u>£135,560</u></u>	<u><u>£284,539</u></u>
Unrestricted funds		
Provision for House Maintenance	Note 6 -	149,748
Wade Museum Fund	Note 8 -	37,896
General Fund	Note 9 121,907	50,742
	<u><u>£121,907</u></u>	<u><u>£238,386</u></u>
Restricted funds		
MLvM	13,653	46,153
	<u><u>£135,560</u></u>	<u><u>£284,539</u></u>


Sir Nigel Carrington (Chair)


Paul McMahon (Trustee/Treasurer)

11 December 2024

Notes to the Accounts for the year ended 31 March 2024

1. Accounting Policies

These Financial statements have been prepared in compliance with FRS102 and follow the Charities SORP (FRS102).

Income is included in the Statement of Financial Activities as it is earned. Amounts which relate to subsequent accounting periods are shown in the Balance Sheet as Income received in advance.

Expenditure on Furniture, Fixtures and Fittings and on Acquisitions for the Museum is written off as incurred and no valuation is included in the General Fund Balance Sheet.

The assets of the CIO are mainly placed with The Charities Official Investment Fund (COIF), as either Charity Deposits or Charity Units. These units were all sold during the financial year.

Bookstall stocks are included in the Balance Sheet at the lower of cost or saleable value.

2. Income in furtherance of the CIO's objectives

	2024		2023	
	£	£	£	£
Donations and Legacies				
Friends of Burgh House	3,759		3,526	
LB Camden, business support	-		-	
Other	<u>38,298</u>		<u>30,022</u>	
		42,057		33,549
Commercial rent		272,697		235,040
Events		<u>51,182</u>		<u>43,749</u>
Total Income		<u>365,936</u>		<u>312,338</u>

3. Fundraising activities

	2024		2023	
	£	£	£	£
Income from fund raising activities				
Shop sales	16,355		13,121	
Events - internal	<u>16,515</u>		<u>11,280</u>	
Total from operating activities	32,870		24,401	
Donations and fundraising events for the building refurbishment (note 6)				
Total from fund raising activities		32,870		24,401
Less expenditure on raising funds				
Cost of shop sales	(5,662)		(6,111)	
Cost of events	<u>(4,821)</u>		<u>(4,855)</u>	
Total cost of generating funds:		<u>(10,483)</u>		<u>(10,966)</u>
Net income from fund raising activities		<u>22,388</u>		<u>13,435</u>

4. Expenditure

	2024		2023	
	£	£	£	£
General Expenses:				
Salaries and casual work	252,294		245,002	
Other general administration expenses	97,221		49,758	
Maintenance, cleaning & garden	92,620		58,871	
Utilities and Council Tax	48,883		40,990	
Insurance and security system	10,118		11,633	
Independent examination fees	3,720		2,112	
Museum expenses	<u>26,515</u>	531,371	<u>19,801</u>	428,167
Furniture, fixtures and fittings		<u>-</u>		<u>-</u>
		<u>531,371</u>		<u>428,167</u>

General Expenses relating to the CIO as a whole on fund-raising, publicity and general administration are not separately identified. Apart from the cost of the General Manager, whose salary is included in Salaries and casual work, these functions are largely carried out on a voluntary basis by the Trustees, members of the Committee of Management and of the Friends of Burgh House. No trustee expenses have been incurred and none of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

5. Tenure of Burgh House

The freehold of Burgh House is owned by the London Borough of Camden. The CIO currently has a 25-year lease at a peppercorn rental.

6. Provision for House Maintenance

The Provision for House Maintenance was originally set up, based on a professional review to cover the expected expenditure for known major irregular replacement or maintenance items, such as the heating and hot water system, wiring and kitchen appliances and external redecoration. The annual provision, allocated from income received, is set as necessary to reflect changes in the expected costs of replacement and associated works. The amount so set aside has proved insufficient to cover the rewiring of the house and associated refurbishment so dedicated donations and fundraising events are being raised to cover the shortfall. The Board concluded that this provision was largely cosmetic and unnecessarily complicated, so as you can see below, we have transferred the balance into the general reserve.

Transactions this year have been:

	2024		2023	
	£	£	£	£
Balance at start of year		149,748		183,350
Allocation of income received (note 9)	-		-	
less expenditure on renovation work (note 4)	-	-	-	-
Donations and fundraising events (note 3)	-		-	
Transfer to general fund reserve	(149,748)			
less expenditure on refurbishment	-	(149,748)	(33,602)	(33,602)
Net increase/(decrease) in the year		(149,748)		(33,602)
Balance at end of year		-		149,748

7. Heritage Assets

The Hampstead Museum aims to exhibit, interpret, collect, document and preserve for the public, material evidence and associated information related to the development of Hampstead, past and present. Since its foundation in 1979 as an integral part of Burgh House Trust it has been given numerous prints, pictures, books, small artefacts and some donations to be used extending the collection, which now contains over 3,500 objects. The Trustees of Burgh House Trust did not put a value of this collection on its Balance Sheet and, as Trustees of Burgh House CIO, have continued this practice as they believe that the cost of obtaining a valuation would be onerous compared with the additional benefits derived by the Museum and users of the accounts.

8. Wade Museum Fund

The main purpose of the Wade Museum Fund is to fund acquisitions for the Hampstead Museum. Transactions on the account this year (including the transfer to the general reserve) have been as follows:

	2024		2023	
	£	£	£	£
Balance at start of year		37,896		38,236
Less acquisition of paintings				
Transfer to General fund reserve	(37,896)			
Increase/(decrease) in value of COIF shares	-		(340)	
Net decrease in the year		(37,896)		(340)
Balance at end of year		-		37,896

9. General Fund

The General Fund is maintained as a reserve to cover all other eventualities, especially any annual operating deficits. Transactions on the account this year (including the transfers from the Wade and Maintenance funds (notes 6 & 8 above)) have been:

	2024		2023	
	£	£	£	£
Balance at start of year		50,742		153,890
Net incoming resources	(168,120)		(165,213)	
Expenditure charged to Provision for				
House Maintenance less Income allocated (note 6)			33,602	
	(168,120)		(131,611)	
Movement in restricted funds (MLVM)	32,500		35,238	
Transfer from maintenance	149,748			
Transfer from Wade	37,896			
Increase/(decrease) in value of COIF shares	19,142		(6,775)	
Net increase/(decrease) in the year		71,166		(103,148)
Balance at end of year		121,908		50,742

10. MLvM remaining balance (restricted)

There remains a small balance carried forward at 31 March 2024, and we have been working directly with the Marie-Louise von Motesiczky Charitable Trust on future spending plans.

	2024	2023
	£	£
Balance at start of year	46,153	81,391
Received in the year		
Expended during the year	<u>(32,500)</u>	<u>(35,238)</u>
Balance at end of year	<u>13,653</u>	<u>46,153</u>

11. Employees

	2024	2023
Average number of employees in the year	12	14
There were no employees who earned more than £60,000 in the year		